

VOLUME 104 • NUMBER 9

SEPTEMBER 1991 • \$5.00

# *The* Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

THE NUMISMATIST

SEPTEMBER 1991 • VOLUME 104 • NUMBER 9

The Spectacle of Liberty and Learning

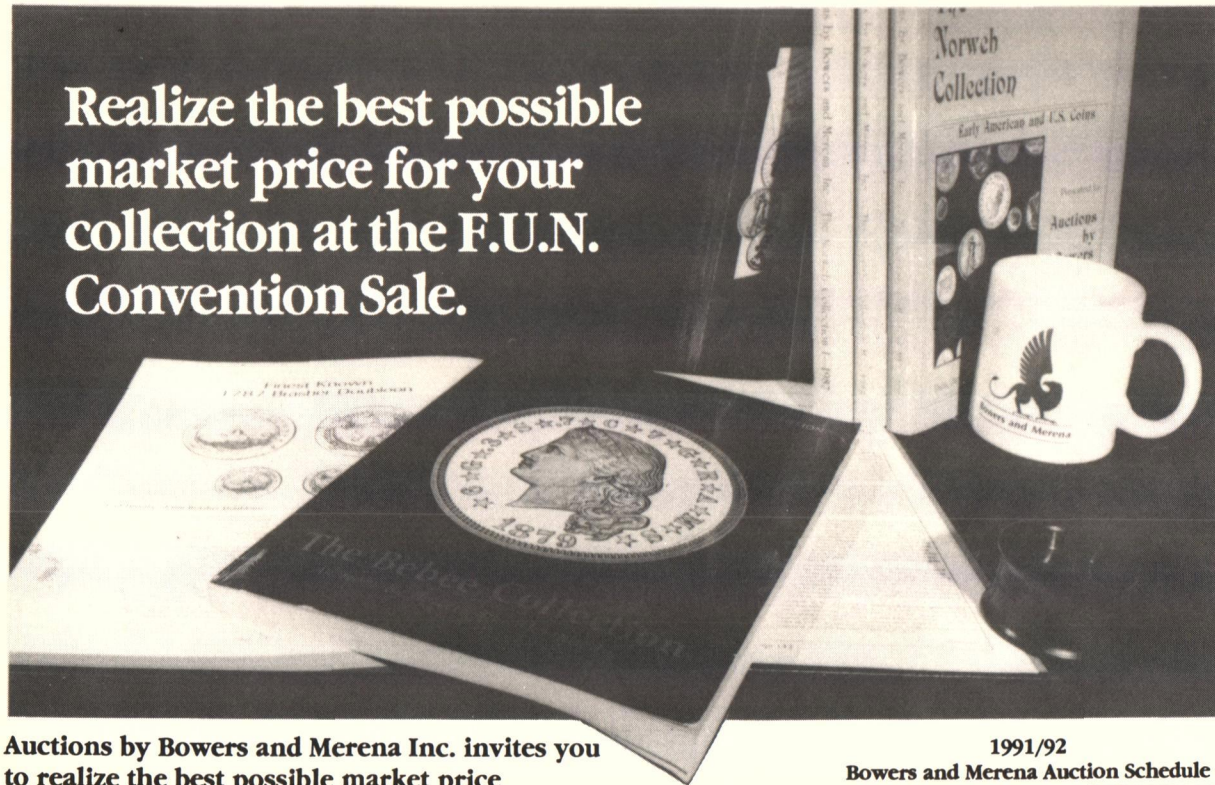


**The Spectacle of Liberty and Learning**  
*Edward M. Kennedy and Orrin G. Hatch*

CELEBRATING  
100



# Realize the best possible market price for your collection at the F.U.N. Convention Sale.



**Auctions by Bowers and Merena Inc. invites you to realize the best possible market price for your collection.**

**T**he Florida United Numismatists Convention will be held in January 1992 in Orlando, Florida, the world's most popular vacation and pleasure destination—a city which in January will be filled with eager buyers attracted to the show. We have been honored by being awarded the auction held in conjunction with this exciting event. We invite you to participate by including your important United States coins and currency, world coins, and ancient coins in this spectacular sale. All indications are that this will be a great highlight of the 1992 auction season, quite possibly the most important convention auction of the year!

What our firm has done for others consistently over the years, we can do for you today! We are proud of our auction records and the high market prices we realize for each auction we hold. Of the top 10 world's record auction prices for individual United States coins, we hold eight, including seven of the top eight. When the world's most valuable collection (the \$25 million Garrett Collection of United States coins owned by The Johns Hopkins University) was sold, we sold it! When the second most valuable collection (the \$20 million Norweb Collection) was sold, we sold it. When the \$12.4 million Eliasberg Collection of United States gold coins was sold, we sold it. Over the years we have sold approximately \$200 million worth of coins and have worked with and pleased more than 10,000 consignors.

Each of our deluxe Grand Format™ auction catalogues is a numismatic masterpiece. We have earned more "Catalogue of the Year" honors given annually by the Numismatic Literary Guild than have all our competitors combined!

Selling your collection through Auctions by Bowers and Merena, Inc. will be a pleasant, enjoyable, and financially rewarding experience. From the moment we receive your coins our staff of friendly professionals (including some of the world's most experienced numismatists) will take care of everything.

Personal service is our trademark, and we always keep your needs uppermost in mind. Our complete service includes the finest insurance, security, advertising, worldwide promotion, authoritative cataloguing, and award-winning photography. These many features and experts work for you for just one low commission rate. All you have to do is invest the generous check you'll receive once your coins are sold!

Many thousands of potential buyers will be attending the F.U.N. convention from all over the country. Couple that with the presentation of our beautiful deluxe Grand Format™ catalogue to our worldwide clientele—the same bidders who have set so many price records in the past—and you have an unbeatable combination for success!

We would be happy to discuss your consignment to the F.U.N. Convention auction with you. We have the answers to your every question. All information will be held in the strictest confidence.

Please act quickly as the deadline for receiving consignments for this spectacular sale is rapidly approaching. Simply telephone Dr. Richard A. ("Rick") Bagg, our Director of Auctions, toll-free at 1-800-458-4646. This may well be the most financially rewarding decision you've ever made. We look forward to hearing from you soon!

1991/92

## Bowers and Merena Auction Schedule

**September 10, 1991**

**Kingswood Sale**

*Now accepting consignments*

**November 21-23, 1991**

**New York City**

*Now accepting consignments*

**January 9-11, 1992**

**Orlando, Florida**

*(in conjunction with F.U.N. Convention)*

*Now accepting consignments*

**February 11, 1992**

**Kingswood Sale**

*Now accepting consignments*

\$69 will bring you our next six Grand Format™ color illustrated catalogues (regularly \$20 each), Plus six copies of the Rare Coin Review (\$5 each). Plus 15 or more copies of the Special Coin letter (\$2 each). Plus our Kingswood Galleries mail bid sale catalogues (\$10 each), a total value of well over \$200! Note: Foreign subscriptions are offered at the following rates: \$100 surface mail, or \$175 air mail.

## **Auctions by Bowers and Merena, Inc.**

Attention: Dr. Richard A. Bagg  
Box 1224, Wolfeboro, NH 03894  
Toll-free: (800)458-4646

In NH: (603)569-5095 Fax: (603)569-5319

### **AMERICA'S LEADING RARE COIN AUCTIONEERS**

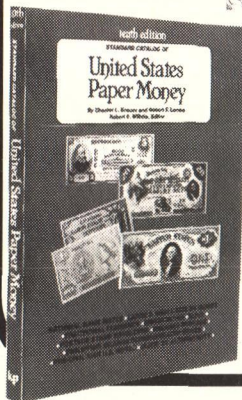
Chairman: Q. David Bowers, who was also Chairman of Bowers and Ruddy, our predecessor firm. President: Raymond N. Merena. Members: Professional Numismatists Guild, American Numismatic Association (life members), International Association of Professional Numismatists, Professional Currency Dealers Association, etc., with a tradition of serving numismatists for 38 years, since 1953.



## New Edition

Available from your  
favorite hobby dealer  
or direct from the  
publisher  
Sept. 1991

# The latest word on U.S. Paper Money



...Don't settle for second best. Get the latest valuations for all U.S. paper money from 1812 to the present in the all-new 10th edition of the Standard Catalog of United States Paper Money.

### Includes:

- More than 14,000 current market values
- Over 600 photos
- Complete National Bank listings with rarity ratings for each bank issue
- In-text cross referencing of Krause/Lemke and Friedberg catalog number systems
- An Authentication Guide to help identify large size counterfeit issues

- Pre-civil War U.S. Treasury Notes
- All Large size note series
- Postage Stamp Envelopes
- Encased Postage Stamps
- Fractional Currency
- Military Payment Certificates
- Philippine Island Notes
- Paper Money Printing Errors

by Chester L. Krause and Robert F. Lemke  
Edited by Bob Wilhite  
208 pages, 8-1/2 x 11-in., hardbound  
\$21.95 plus shipping

Your Guarantee -- If not  
completely satisfied, return the  
book within 14 days for a refund.

**YES!** Send me \_\_\_\_\_ copy(ies) of the 10th edition of the Standard Catalog of United States Paper Money, at just \$21.95 plus shipping. U.S. add \$2.50 shipping for the first book, \$1.50 for each additional book: foreign addresses add \$5.00 per book. Payable in U.S. funds only.

( ) Check or money order (to Krause Publications)

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

Master Card or VISA customers call toll-free



**800-258-0929**



6:30 am - 8 pm, CST, Mon.-Fri.

Non-orders and Wisconsin callers please use our regular business line, 715-445-2214, 7:30 am - 5 pm, CST, Mon.-Fri.

( ) MasterCard



( ) VISA



Credit Card No. \_\_\_\_\_

Expires: Mo. \_\_\_\_\_ Yr. \_\_\_\_\_

Signature \_\_\_\_\_

Phone No. \_\_\_\_\_

Mail with payment to: **Krause Publications, Book Dept.**  
**700 E. State St., Iola, WI 54990 • 715-445-2214**

KJB



# *The* Numismatist

---

## FEATURES

---

### COINAGE LEGISLATION

#### **The Spectacle of Liberty and Learning**

- 1390 Sponsors of a new commemorative coin program hope that it will heighten the public's awareness of the Bill of Rights and its author, James Madison.

EDWARD M. KENNEDY AND ORRIN G. HATCH

### WORLD NUMISMATICS

#### **Coins in Phrase and Fable**

- 1400 Talk is cheap, except when the subject is shinplasters, wrath money or yellow-boys!

WILLIAM S. SNYDER

### GRADING

#### **A Comparison of PCGS and NGC Population Reports**

- 1405 Mounds of data are analyzed to determine whether real and significant differences exist in grading standards employed by two third-party grading services.

DAVID J. LOCKER

### TRADE DOLLARS

#### **The Winona Dollar of 1976**

- 1415 Now fond remembrances of the U.S. Bicentennial celebration, Winona dollars once circulated in a small Minnesota city.

ALLEN PAWLOWSKI

### MINTS & MINTING

#### **The Minting of Proof and Special Mint Set Coins**

- 1420 Because they were produced using old techniques, finding proof coins minted in the 1950s and '60s that approach the quality of proofs minted today is not an easy task.

RICK TOMASKA

### FROM THE PAGES OF *THE NUMISMATIST* . . . 1941

#### **How I Became Interested in Coins**

- 1431 If you started collecting the hard way—without any friends in the hobby—why not offer a beginner the encouragement you missed?

JOSEPH COFFIN



A 12th-century German kreutzer bearing a depiction of the "hand of God" impressed a superstitious public and augmented the power of the coin's issuer (page 1400).





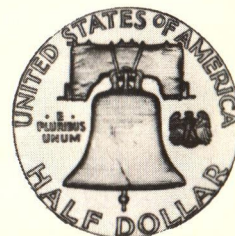
COVER

U.S. Senators Edward M. Kennedy (D-Massachusetts, right) and Orrin G. Hatch (R-Utah) hold a James Madison peace medal produced by the U.S. Mint. The two have sponsored coinage legislation that provides for commemorative coins honoring Madison and the Bill of Rights (page 1390).

LEE ANDERSON

DEPARTMENTS

- 1354 **From Your President**  
*by Edward C. Rochette*
- 1356 **Letters**
- 1359 **ANA Centennial Minute**
- 1365 **New Issues**
- 1371 **ANA Chronicle**  
*23rd Annual Summer Conference, ANA Grading Guide, Medal of Merit, Colorado Springs Proclamation, Outstanding Government Service Award, Outstanding Club Publications, Early Spring Convention Patrons, ANA Election, Heath and Raymond Literary Awards, Representative Program Awards, New Membership Director, Exemplary Service Award, 1993 Early Spring Convention, YN Literary Awards*
- 1377 **Profiles in Numismatics**
- 1385 **Numismatic Narratives**
- 1434 **No Worse for Wear**  
*by David W. Lange*
- 1441 **Coins and Collectors**  
*by Q. David Bowers*
- 1447 **Market Forum**  
*by Michael R. Fuljenz*
- 1450 **The Other Side of the Coin**  
*by Edward C. Rochette*
- 1453 **Consumer Alert**  
*by Kenneth Bressett*
- 1459 **Bookmarks**
- 1469 **Membership News**  
*Calendar of Events, Club Activities, Membership Report, Obituaries*
- 1483 **The Collector's Edge**  
*by Don Bonser*
- 1486 **Advertising Rates**
- 1487 **Display Classified Ads**
- 1492 **Donations**
- 1494 **Curator's Corner**
- 1497 **Information for Authors**
- 1499 **Classified Ads**
- 1502 **Advertisers' Index**
- 1504 **Pearlman's People**  
*by Donn Pearlman*



The production of proof coinage was still very much a craft in the 1950s and '60s. The technology that helped create today's extraordinary cameo proofs did not exist or was not yet in use (page 1420).



# ANTHONY'S WANTS TO BUY YOUR COINS

**We Are Avid National Buyers Of Everything In Coins.** U.S., Foreign, Franklin Mint, Proof Sets, Mint Sets, Paper Money, Copper, Silver, Gold, Certified or Raw.



## We Buy It All!

We have a reputation for honesty. We pay more for what we buy. We evaluate your entire holdings. Everything has value. Everything is paid for. Last year our team of professional buyers spent the time and money necessary to purchase a variety of coin holdings similar to yours. We are not the largest coin company in America, therefore we put forth a greater effort. If we have to spend \$1,000,000.00 to purchase your collection—we will! Our courteous professional staff will take the time to make you comfortable with the sale of your collection. We will travel to your home, bank or office, or if you prefer you can make an appointment to visit our office in Englewood Cliffs, NJ.

Find out how pleasant and profitable it can be to sell to the professionals.

## WE WILL TRAVEL TO YOU!

Our experienced buyers are ready to answer all your questions today.

### Immediate Payment In Full

We have significant funds available. Complete confidentiality guaranteed.

**CALL TOLL FREE 1-800-451-9645**  
(212, 718, 201, 914, 609 Please use 201-871-3705)  
*The only number you'll ever need.*

No Auctions  
No Promises  
No Waiting  
Just Cash

**YES!** I wish to sell my coin collection, and would like to be contacted by one of your buyers.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_

## Attention!

Anthony's has helped hundreds of collectors and investors sell their coin holdings last year alone. The process is simple. Just call, and one of our professional buyers will make arrangements to view the coins any time, any place, that is convenient for you. If you prefer, write us and we will contact you.



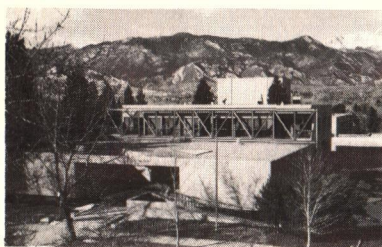
# Anthony's The Professionals

110 Charlotte Place, Box 1523, Englewood Cliffs, NJ 07632

Marc Guitman







818 North Cascade Avenue  
Colorado Springs, CO 80903-3279

719/632-2646

FAX: 719/634-4085

Office Hours: Mon.-Fri., 8:30 a.m.-4:30 p.m.  
Museum/Library: Mon.-Fri., 8:30 a.m.-4 p.m.  
(open Saturdays, Memorial Day to Labor Day)

The American Numismatic Association, an educational, nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and claims more than 31,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

#### BOARD OF GOVERNORS

**Edward C. Rochette**, *President*  
P.O. Box 7083  
Colorado Springs, CO 80933

**David L. Ganz**, *Vice President*  
1394 Third Avenue  
New York, NY 10021-0404

**Kenneth E. Bressett**, *Governor*  
P.O. Box 60145  
Colorado Springs, CO 80960

**Grover C. Criswell**, *Governor*  
Rt. 2, Box 1085  
Ft. McCoy, FL 32134

**Donn Pearlman**, *Governor*  
P.O. Box 750  
Skokie, IL 60076

**John Jay Pittman**, *Governor*  
4 Acton Street  
Rochester, NY 14615

**Florence M. Schook**, *Governor*  
P.O. Box 2014  
Livonia, MI 48154

**Anthony Swiatek**, *Governor*  
P.O. Box 218  
Manhasset, NY 11030

**Nancy Wilson**, *Governor*  
P.O. Box 27185  
Milwaukee, WI 53227

#### CORPORATE OFFICERS

**Robert J. Leuver**, *Executive Director*  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279

**George D. Hatie**, *General Counsel*  
400 Renaissance Center, Suite 1900  
Detroit, MI 48243

**Adna G. Wilde Jr.**, *Treasurer*  
29 Friendship Lane  
Colorado Springs, CO 80904-1814

#### SPECIAL OFFICERS

**David L. Ganz**, *Legislative Counsel*  
1394 Third Avenue  
New York, NY 10021-0404

**John J. Gabarron**, *Sergeant-at-Arms*  
P.O. Box 30011  
Lincoln, NE 68510

**Gene E. Hynds**, *Assistant Sergeant-at-Arms*  
3520 Southwest 36th Court  
Hollywood, FL 33023

**Carl W.A. Carlson**, *Historian*  
R.R. 2, Box 4, Lorraine Road  
South Salem, NY 10590

#### APPOINTED OFFICERS AND STAFF

**Ruthann Brettell**, *Convention Director*

**Aimee Tihonovich**, *CPA, Controller*

**James Taylor**, *Educational Services Director*

**Kim M. Dixon**, *Membership Director*

**Stephen Bobbitt**, *Public Relations Officer*

**Lynn Chen**, *Acting Librarian*

**Barbara J. Gregory**, *Editor / Publisher*

**Robert W. Hoge**, *Museum Curator*

## UNUSUAL AND UNIQUE BANK NOTES



\$10.00 1923 Legal Tender

SEND FOR  
**FREE**  
PRICE LIST

**Stanley Morycz**  
P.O. BOX 355, DEPT. C  
ENGLEWOOD, OH 45322  
513-898-0114



# ANA Application for Membership (Check One)

☐ Regular ☐ Junior ☐ Associate ☐ Senior Citizen ☐ 5-Year ☐ Club ☐ Life Member

Present or former ANA no., if any \_\_\_\_\_  
☐ Mr. ☐ Mrs. ☐ Ms. ☐ Club TN-9/91

Name (please print) \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Country \_\_\_\_\_ Birth Date \_\_\_\_\_

**ANA Bylaws require the publication of each applicant's name and state.**

☐ Check here if you **DO NOT** want your name and address forwarded to the ANA Representative in your area.

☐ Check here if you would like your name provided to companies with offers we feel may interest you.

I herewith make application for membership in the American Numismatic Association, subject to the Bylaws of said Association. I also agree to abide by the Code of Ethics adopted by the Association.

Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_

Signature of Proposer (optional) \_\_\_\_\_ ANA No. \_\_\_\_\_

Signature of Parent or Guardian (required for Junior applicant)

☐ Check ☐ Money Order ☐ MasterCard ☐ VISA ☐ American Express

Credit Card Account No. (all digits) \_\_\_\_\_ Expiration Date of Card \_\_\_\_\_

Signature of Cardholder (required) \_\_\_\_\_

## Dues

Regular (age 18 through 64) .....	\$ 26*
<i>Outside U.S.</i> .....	28*
Junior (age 17 or younger) .....	11
Associate (child or spouse of regular or life member living at member's address) .....	4
Senior Citizen (age 65 or older) .....	22*
5-Year (individual or club) .....	120
Club—any country .....	30*
Life (individual) .....	750
<i>(Installment plan: \$40 with application,** plus \$60 per month for 12 months)</i>	
Life (club) .....	\$1,250
* Plus \$6 application fee, first year only.	
** Includes \$10 bookkeeping fee, deducted from final payment if made within 90 days of application. Life Membership is not effective until full \$750 fee is paid.	
Nonmember annual subscription .....	\$ 26
<i>Outside U.S.</i> .....	\$ 31

Send application and payment to ANA, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.  
 Foreign applications must be accompanied by U.S. funds drawn on a U.S. bank.

## The Numismatist

### EDITOR/PUBLISHER

Barbara J. Gregory

### ASSOCIATE EDITOR

### MANAGING EDITOR/FIRST STRIKE

Marilyn A. Reback

### PRODUCTION MANAGER

Nawana Britenriker

### ADVERTISING SALES MANAGER

Edward Marcus

### EDITORIAL ADVISORY BOARD

Roger Boye, Kenneth Bressett, Eric Newman,  
 Donn Pearlman, Edward Rochette

### CONTRIBUTING EDITORS

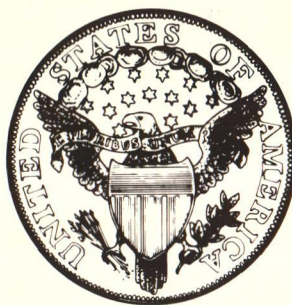
Harlan Berk, Fred Borgmann, Q. David Bowers,  
 Walter Breen, Kenneth Bressett, Tom DeLorey,  
 Arthur M. Fitts III, Bill Fivaz, Horace P. Flatt,  
 David L. Ganz, Cory Gilliland, Phil Greenslet,  
 Kenneth L. Hallenbeck, Gene Hessler,  
 Michael Hodder, Robert W. Hoge,  
 Julian Leidman, Joe Levine, Arnold Margolis,  
 J.P. Martin, John W. McCloskey,  
 Douglas B. McDonald, Eric Newman,  
 Jules Reiver, Edward Rochette,  
 Russell Rulau, David Schenkman,  
 Frank Sedwick, Randolph Zander

*The Numismatist* (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

*The Numismatist* is mailed to all members of the Association (except associate members) without cost other than annual dues. Advertising inquiries should be addressed to the advertising sales manager; all other matters concerning *The Numismatist* should be directed to the editor. Authors of unsolicited manuscripts should refer to the journal's "Information for Authors," published periodically throughout the year. The editor assumes no responsibility for unsolicited photographs and manuscripts. Opinions expressed in articles published in *The Numismatist* are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

© 1991 American Numismatic Association. All rights reserved. Reproduction in whole or in part without written permission is prohibited. *The Numismatist* is a registered trademark of the American Numismatic Association.





1802 Draped Bust Dollar. Proof Restrike. Bolender-8. PCGS graded Proof-64.  
Ex Norweb. Only six to ten specimens known.  
The Collection of The American Rare Coin Fund L.P.

UNITED STATES COINS OF  
MUSEUM QUALITY FOR THE  
SERIOUS COLLECTOR  
AND NUMISMATIC INVESTOR

*Fixed price lists upon request.*

**THE AMERICAN RARE COIN FUND L.P.**

8601 Wilshire Boulevard, 8th Floor  
Beverly Hills, California 90211  
**1-800-926-7273**





# Take Dr. George Heath's Century-Old Prescription to Enrich Your 1991.

## *ANA Centennial Membership Contest*

George Heath, M.D., wrote a prescription 100 years ago. He called it the American Numismatic Association.

The founder of the Association believed in the miracle of membership. A strong member-supported organization makes collecting a healthy hobby.

In honor of ANA's founder, and upon the occasion of our 100th year, we are proud to introduce an unprecedented membership contest.

## *Feel Good, Fast*

ANA's Centennial Membership Contest is a pill worth swallowing. Here's why:

WIN an Austrian 100-schilling silver proof.

WIN an Austrian Mozart 500-schilling gold proof.

Sponsor just ONE new member, and you'll win a 5-schilling Spanish Riding School proof.

Earn the most points during the contest and win a **numismatic vacation in Vienna, Austria, compliments of the Austrian Mint.**

## *Easy to Swallow*

It's simple to begin winning. Photocopy the ANA membership application located in the front of *The Numismatist* or write the ANA for additional applications.

CELEBRATING  
**100**  
YEARS

American Numismatic  
Association

818 N. Cascade Ave.  
Colorado Springs, CO  
80903-3279  
(719) 632-2646



# FROM COLLECTOR TO INVESTOR

*The most trusted grading service available*



For many of today's numismatists coin collecting started at a young age with the discovery of a few 'old' nickles or pennies.

As we grew older the excitement of finding, trading and collecting coins stayed with us.

Eventually, the hobby became a business and the business grew into an industry.

At NUMISMATIC GUARANTY CORPORATION OF AMERICA (NGC), we are committed to advancing numismatics—both as a hobby and as a business.

## ***THE CREDIBLE SOURCE FOR SUPERIOR, CONSISTENT COIN GRADING SERVICES.***

Now dealers, collectors, and investors can be confident that they will receive consistent coin grading time after time.

The NUMISMATIC GUARANTY CORPORATION OF AMERICA, with over 500 charter and associate members, *provides the industry with an independent, credible, and superior coin grading service.*



For the NGC dealer nearest you, contact: Numismatic Guaranty Corporation,  
P.O. Box 1776, Parsippany, New Jersey 07054, tel. (201) 984-6222.



# High Hopes

AS I SIT here pondering profound words for this, my first column to appear under the title "From Your President," the magic voice of radio seems to be supplying the inspiration. Frank Sinatra is singing, "Oops, there goes another rubber tree plant."

One of my favorite radio stations is KCMN, 1530 on my AM dial. It's an all-music station with selections limited to those of the Big Band era. Even though I cannot carry a tune, even in the proverbial basket, I find myself mentally singing along with Frank as he belts out "High Hopes." The tune may be wrong, but it gives me the analogy for what I have in mind.

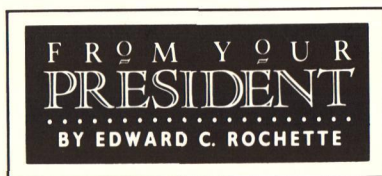
Every incoming president has a personal agenda—a list of programs and policies hopefully to be implemented. Being a pragmatist, I realize that there will be disappointments to come during the next two years, but I do promise to dedicate myself to helping the ANA rediscover the hobby.

In my opinion, we seem to have veered from the dictates of the Federal Charter that calls for the ANA to advance the knowledge of numismatics along educational, historical and scientific lines. Instead, I believe we have led what was once a fun hobby into becoming a vehicle for alternative investments. We have given many the idea that numismatics is more of a get-rich-quick scheme than an avocational pursuit of fun, knowledge and acquisition.

Instead of encouraging the multiple benefits of the hobby, we have invented new ways to have to pay more for coins. We have helped develop multiple grades of uncirculated coins. That is not to say that there were not

abuses in the hobby, but we seem to have let the pendulum swing too far.

In a way we have been honest about



our transgressions. We have gone so far as to remove the Lamp of Learning from the logo of the American Numismatic Association. I cannot point a finger of blame at anyone. I went along as part of the crowd. But, now, as we enter our second century it is a time to stop, evaluate, take a second look, and make a stand. It is time to decide whether the American Numismatic Association is indeed the organization envisioned by Dr. George Heath 100 years ago, as outlined in the Federal Charter approved by Congress in 1912 and renewed in perpetuity in 1962. If not, what can or will we do about it?

As we enter our second century, we can only move forward by looking back—back to the time when we truly subscribed to the ideals of the Federal Charter. As a starter, I hope to re-establish a meaningful Advisory Council. I would like to say to those elected officers of the past who have con-

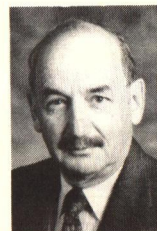
tributed years of their lives to the betterment of the hobby that their investment in time was as meaningful then as it is now. I plan to solicit their opinions on controversial issues, seek their counsel before making rash moves that are often reversed at the next meeting of the Board of Governors. We need to take advantage of this pool of experience. By giving the Advisory Council a meaningful role, to not only be allowed to express their ideas, but also to draw upon their expertise on the many problems facing the hobby today, we can better serve all members.

I recall several years ago, while I was attending a regional club meeting, the speaker asked all those in the audience who belonged to the ANA to raise their right hands. More than half in attendance did so.

"Wrong," bellowed the speaker to the consternation of all. "You do not *belong* to the Association, the Association *belongs* to you!"

This is something all of us who serve on the Board must try to remember. Hopefully, as we enter into our second century, we will remember that homily and work to bring forth a reaffirmation of the principles envisioned by Dr. George Heath in Chicago in 1891. No one person can do it alone. I need and solicit your ideas and support. Your input is needed. •

*Ed Rochette is the third ANA president to have called Colorado Springs "home." Like his predecessors, Adna Wilde Jr. and Ken Hallenbeck, he is a former employee of the ANA, having served in a variety of positions, from editor of THE NUMISMATIST to executive vice president. He retired in 1986 after 21 years' service with the ANA. His great interest in the hobby is not one of acquisition, but of research, then translating his findings into stories and columns. In addition to writing a monthly column for this journal, Ed produces a weekly column on coins and currency distributed nationally by the Los Angeles Times Syndicate.*





DO YOU WANT THE HIGHEST PRICES FOR YOUR COINS?

# Let Bowers and Merena Auction Them!

**T**hinking about selling? Whether you have several thousand dollars worth of numismatic material or, as The Johns Hopkins University did, \$25 million worth, when you've come to Auctions by Bowers and Merena, you've come to the right place. Each of our sales are held in major metropolitan areas, many in conjunction with national coin conventions drawing bidders from all over the world. Our unsurpassed reputation for excellence in the field of numismatics and financial integrity gives each seller the peace of mind advantage as well as a generous settlement check.

It is comforting to know that the same Bowers and Merena clientele who competed to set just about every world's auction record in the book will be competing for your material as well!

Right now we are accepting consignments for our spectacular 1991-1992 auction season. We invite you to telephone Dr. Richard "Rick" Bagge, our Director of Auctions, toll free to discuss your holdings, or you can simply mail us the convenient coupon below. Either way, all details will be kept in the strictest confidence. Consider our unequalled record of success, and you will see why collectors, dealers, museums, and others turn to Auctions by Bowers and Merena, Inc., to sell their coins.

## MAIL TO:

Auctions by Bowers and Merena, Inc.  
Attn: Dr. Richard Bagge  
Box 1224 ♦ Wolfeboro, NH 03894  
**Toll Free: 1-800-222-5993**

Chairman: Q. David Bowers, who was also Chairman of Bowers and Ruddy, our predecessor firm. President: Raymond S. Merena. Members: PNG, ANA (life members), IAPN, ICTA, Professional Currency Dealers Association, etc., with a tradition of serving numismatists for 38 years, since 1953.

## America's Leading Rare Coin Auction Company



### UPCOMING AUCTIONS

October 8th  
Kingswood Galleries  
Exeter Sale  
November 21-23  
New York City  
(in conjunction with  
the Grand Central  
Coin Convention)  
January 9-11, 1992  
Orlando, Florida  
(in conjunction with  
the FUN Convention)  
Now accepting  
consignments  
February 11, 1992  
Kingswood Galleries  
Fairfax Sale  
Now accepting consignments

For one low commission rate to the seller (plus a nominal fee to the buyer) we will present your coins in a "Grand Format" color-illustrated catalogue and will take care of every detail-including expert cataloguing, advertising, printing, distribution, insurance, etc. There are no other charges for you to pay. In fact, all you have to do is figure out how to invest our generous check!

Here are just some of the auction records held by Auctions by Bowers and Merena, Inc.: Most valuable collection ever sold: \$25,000,000 ♦ 2nd most valuable collection: \$20,000,000 ♦ Most valuable gold coin: \$725,000 ♦ Most valuable U.S. Colonial coin: 725,000 ♦ Most valuable regular-issue U.S. gold: 687,500 ♦ Most valuable U.S. pattern: \$475,000 ♦ Most valuable U.S. territorial: \$500,000

### Subscription Information

\$69 will bring you our next six "Grand Format" color-illustrated auction catalogues (regularly \$20 each), PLUS six copies of the Rare Coin Review (\$5 each), PLUS 15 or more copies of the Special Coin Letter (\$2 each), PLUS our Kingswood Galleries Sale catalogues (\$10 each), a total value of over \$200! Send remittance to: Bowers and Merena, Publications Department, Box 1224, Wolfeboro, NH 03894. Foreign subscriptions are offered at \$100 Surface Mail or \$175 Air Mail.

### Dear Dr. Bagge:

Please tell me how I can include my coins in one of your forthcoming sales. I understand that all information will be kept confidential.

Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Brief Description of Holdings: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Check here: ☐ Please phone me.

Daytime phone: \_\_\_\_\_

Best time to call: \_\_\_\_\_

N991P

# Auctions by Bowers and Merena, Inc.



# LETTERS

## Author Wants Information about U.S.-Minted Australian Coins

I am currently researching the production by the United States Mints of Australian silver coinage dated 1942, 1943 and 1944. These coins (florin, shilling, sixpence and threepence) were produced at the Denver and San Francisco Mints. One of the unusual features of this coinage is the existence of misstrikes that bear obverse and reverse Australian designs on planchets intended for U.S. coinage.

Known pieces include San Francisco-minted 1943 sixpence and florins (two shillings) struck on 1-cent, zinc-coated steel planchets. Another example is the florin design struck on a 5-cent planchet (date and mintmark unknown).

I would be grateful if any of your readers could provide details of additional examples of these misstrikes, and whether anyone knows why they were struck and how they escaped from the Mint.

K. Michael Pollard, ANA 139646

## Colorado Club Seeks Name

Our new coin club in the north Denver area meets the third Wednesday of every month at the Cimarron Mobile Home Community's "Silver Slipper" recreation hall. Over the last couple of meetings our attendance has been increasing.

Though our coin club is unnamed at the present, we plan to have a contest soon to name it. At the March meeting, those present decided to donate a dollar each meeting to help pay the costs of notices, some refreshments, and other activities we may decide to undertake in the future.

For juniors 18 and under (or still in school), the donation is to be 25 cents per meeting.

It was also suggested at the March meeting to set up a cut-off date soon to declare charter membership in this club. Of course, we will have to have a name first—who wants to be a charter member of a no-name club?

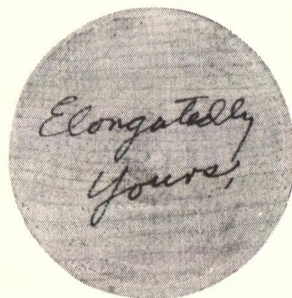
For additional information about Denver's latest numismatic association, call 303/450-6978 or write to me at 3991 E. 120th St., Thornton, CO 80233.

Don Koontz, ANA 73596

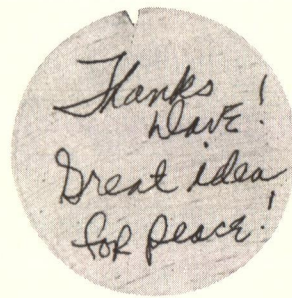
## More Thoughts on Nickels

A few wooden nickels arrived after my article, "A Nickel for Your Thoughts" (August 1991, p. 1223), went to press. The artists are as follows:

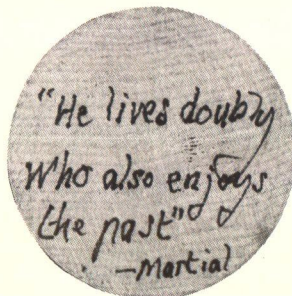
1. Dottie Dow, co-author of *The Elongated Collector*



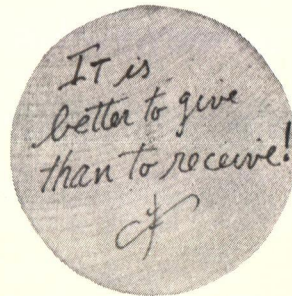
1



2



3



4

2. Chris Schenkel, medal collector and television sportscaster

3. David R. Sear, author and expert on ancient coinage

4. Anthony Swiatek, ANA governor, commemorative coin expert and editor of the *Swiatek Numismatic Report*

David Morice, ANA 155471

## Collectors Dispute Criticism of Bowers

I would like to comment on Richard O. Thomas' letter in the June 1991 issue of *The Numismatist* ("Are Sports-cards Going the Way of Coins?" p. 824). It is good for our hobby when individuals like Mr. Thomas and Mr. Bowers point out some of the problems that test the financial and ethical limits of coin collectors, both young and old. I have read about a "gazillion" articles that cite investor and dealer greed, inconsistent grading and grading services as the ultimate bane of numismatics, but, please . . .



## Now Accepting Consignments for our 1991-1992 Auction Season

- Oct. 6-9, 1991** Featuring the G. Lee Kuntz Collection of Large Cents and other important United States Coinage in Copper, Silver and Gold. Sale to be held in Beverly Hills. Catalogue \$25.00; Foreign Delivery \$40.00 ..... **CLOSED, NO LONGER ACCEPTING CONSIGNMENTS.**
- October 14, 1991** Featuring the most outstanding collection of sports cards, signed jerseys and related memorabilia ever offered via auction. Sale to be held in Century City. Catalogue \$25.00; Foreign Delivery \$35.00 ..... **CLOSED, NO LONGER ACCEPTING CONSIGNMENTS.**
- October 15, 1991** Featuring important historical documents, signed manuscripts, Presidential autographs and memorabilia. Sale to be held in Century City. Catalogue \$25.00; Foreign Delivery \$35.00. .... **ACCEPTING CONSIGNMENTS FOR FUTURE AUCTIONS.**
- Nov. 18-22, 1991** The "Beverly Hills" Stamp Auction at our galleries. The finest collection of Mint U.S. and worldwide stamps we have ever sold. Sale to be held in Beverly Hills. Catalogue, \$15.00; Foreign Delivery \$25. .... **CLOSED, NO LONGER ACCEPTING CONSIGNMENTS.**
- December, 1991** Oriental Art Auction featuring fine snuff bottles, antique ivories, and rare vases. Sale to be held in Beverly Hills. .... **ACCEPTING CONSIGNMENTS UNTIL AUGUST 16, 1991.**
- December 5, 1991** The Abraham Bromberg Collection of Ancient Jewish Coins, Part One, featuring the finest private collection of ancient Jewish coins ever formed. Held in conjunction with the New York International Coin Show. Sale to be held at the Drake Hotel in New York City. Catalogue \$15.00; Foreign Delivery \$25.00 ..... **CLOSED, NO LONGER ACCEPTING CONSIGNMENTS.**
- December 6-7, 1991** Featuring coinage from the Ancient World in all metals as well as World Gold, and World Crowns and Minors in conjunction with the New York International Coin Show. Sale to be at the Drake Hotel in New York City. Catalogue \$15; Foreign Delivery \$25.00 ..... **ACCEPTING CONSIGNMENTS UNTIL SEPTEMBER 6, 1991.**
- January 26, 1992** Featuring the Roger S. Cohen Collection of Half Cents. Sale to be held in Beverly Hills. Catalogue \$20.00; Hardbound \$40.00; Foreign Delivery \$30.00. . **CLOSED, NO LONGER ACCEPTING CONSIGNMENTS.**
- January 26-29, 1992** Featuring four highly important collections: The Roger S. Cohen Collection of U.S. Large Cents, 1793-1857; and the John Nicholas Collection of U.S. Large Cents, 1816-1839; an important United States Copper, Silver and Gold Coinage Collection and the fabulous Century Collection of Original U.S. Proof Sets. Sale to be held in Beverly Hills. Catalogue \$25.00; Foreign Delivery \$40.00. .... **ACCEPTING CONSIGNMENTS UNTIL NOVEMBER 1, 1991.**
- March 3, 1992** The Ed Trompeter Collection, Part I. The finest collection of U.S. Proof Gold Coinage ever formed. Sale to be held in Beverly Hills. Full color Catalogue \$25.00; Special Hardbound \$50.00; Special Deluxe Catalogue with Photographic Plates \$125.00. .... **CLOSED, NO LONGER ACCEPTING CONSIGNMENTS.**
- April 5, 1992** "Spring" Stamp Auction featuring outstanding U.S. mint stamps and selected foreign issues and collections. Catalogue price upon request. .... **ACCEPTING CONSIGNMENTS UNTIL FEBRUARY 1, 1992.**
- June 1-3, 1992** Featuring an important U.S. coin collection assembled over 50 years ago. This sale to be held prior to the Long Beach Coin Show. .... **ACCEPTING CONSIGNMENTS UNTIL MARCH 15, 1992.**
- August 9, 1992** Featuring U.S. coins, this sale will be held in Orlando, Florida, prior to the ANA Convention. Limited to approximately 1000 lots. .... **ACCEPTING CONSIGNMENTS UNTIL JUNE 15, 1992.**

This coupon entitles the owner to consign one U.S. coin to Auction with

### Superior Galleries

An Affiliate of Superior Stamp & Coin Co., Inc.

**LOT SHALL BE SOLD AT AUCTION TO HIGHEST BIDDER WITHOUT COMMISSION CHARGE TO OWNER**

- Acceptance of lot is conditional upon acceptance of our standard auction contract by both parties.
- Auction lot must have minimum market value of \$2500.
- Cash advancements available.

Valid through 1991

## Superior Galleries

An Affiliate of Superior Stamp & Coin Co., Inc.

9478 West Olympic Boulevard, Beverly Hills, California 90212-4299

(213) 203-9855 • Outside California: (800) 421-0754 • Fax: (213) 203-0496

California Auction Company • License Number 122 Ira Goldberg • License Number 123

Established 1930

World's Largest Numismatic Auction Company



I have heard and read enough to spit overgraded wooden nickels for the rest of my life!

Contrary to overly negative popular opinion, coins are still very affordable. Case in point: If a 13-year-old collector wants to form a type set of U.S. quarters, he or she can obtain Washingtons in any grade for under \$10. The Standing Liberty in EF to AU will cost about \$30. A Barber in VF to EF will run about \$50. All of the different varieties of Seated Liberties can be had for \$50 each in grades from VF to EF. In VF, the Capped Bust will set you back \$75, and a Draped Bust (Large Eagle) in good condition is easily attainable at \$225.

Now, let's add them up: \$640 dollars! (I heard you all the way over here in New Jersey!) My son doesn't have \$640, you say. You're right, and

neither does mine. But ask yourself this: when I start a new type set or date set, do I go out and buy it all at one time? No, of course you don't! Not only is it unaffordable, but also that's not what the fun of coin collecting is all about. Coin collecting in America is built on the middle class, *one coin at a time*.

For those who are uninformed about youngsters' "incomes," remember that this is 1991. We earn more money than we did 20 or 30 years ago, and so do our kids. The teenager who mows my lawn gets \$15 a clip. The babysitter gets \$15 to \$20 when my wife and I go out on Saturday night. The paperboy (or papergirl) earns \$40 to \$50 a week! These are real figures! When was the last time you counted the money that your son or daughter raked in for their birthday or Christ-

mas? That \$640 is a fraction of one year's income for many middle-class, American children.

As I have illustrated, a very respectable, historically significant and unique coin collection is affordable for children as well as adults. It would be a shame if beginners in our hobby were discouraged from collecting coins because of too much negative press.

Oh, and Mr. Thomas, you asked at the end of your letter, "What's next?" Well, I don't think they've started slabbing Ninja Turtle cards . . . yet!

Ed Picklo, ANA 140115

I must disagree with some of Richard Thomas' opinions of Q. David Bowers as expressed in the June 1991 issue of *The Numismatist*.

I have dealt with Mr. Bowers and his firm for about four years now. I



*Specializing in*

## ROMAN, GREEK & BYZANTINE COINS

*Contact us for a copy of our bi-monthly Buy or Bid Sale catalogue.*

### Harlan J. Berk Ltd.

31 N. Clark St., Chicago, IL 60602

Telephone: 312/609-0016

ANS • PNG • ANA • SNS • FNS • SAN • CSNS





have purchased a number of coins and a considerably larger number of books from Bowers and Merena Galleries. In all that time, I have returned only one item and promptly received a refund.

In addition, Mr. Bowers is one of the most prolific numismatic writers in the world. Coin collecting is not just about coins, it is also about people, books and history!

As to Mr. Thomas' comment about investors, it seems that they are here to stay. It is up to collectors to learn to live with them.

Also, remember, Mr. Bowers sells coins for a living. It takes money to support a family and a business such as the one he owns.

Chris Budes, LM 4146

There are very few things that get me riled when I see them in print. But, the unwarranted attack on Q. David Bowers by fellow ANA member Richard O. Thomas in the June 1991 issue did just that.

Dave Bowers, over recent decades, has been the only dealer to educate; to attempt to revive the spirit that used to permeate the hobby; and to advocate "new" fields of collecting, like colonials, tokens and medals, miscellaneous numismatic oddities and other series that are not investor-oriented.

Bowers' books and auction catalogs can scarcely be considered as "hyping" the investor market. Reminiscent of the old Brevin-Ford-Hanson New Netherlands auction catalogs, Bowers and cataloger Mike Hodder have been responsible for fascinating paragraphs about history, minting techniques, and rarity/pedigree analyses on auction lots of relatively little value. Who else would devote a full page in a catalog to a Masonic penny?

The hobby decline is due to slabbing coins (I just removed a choice Chain

cent from its plastic tomb solely because I like to fondle my early coppers) and the disappearance of collectable coins from circulation (isn't this how many of us started collecting?).

I truly believe that Dave Bowers would be content to see the market slow down to the leisurely pace of the early 1960s when coins appreciated 5 to 10 percent a year and the investment aspect was really quite secondary.

Alan V. Weinberg, ANA 83982

I am commenting on the letter from Richard Thomas in the June issue, which consists mainly of a derogation of Q. David Bowers and his fellow dealers.

On a personal note, when David was president of the ANA, I wrote to him on several occasions. He was always considerate enough to respond promptly, and his letters were resonant with edification. It seems to me that anyone with that kind of willingness to share his knowledge, and the temperament to find the time to do so, would generally be incapable of what Thomas suggests. Thereby, his diatribe is out of order.

Further, Thomas is confused as to what constitutes a proper business posture. Gone are the days of the blacksmith and the milkman. We are in another era, and the modern approach in all industry is to expand facilities to enable the vendor to cater to a broader patronage base. In that sense, it is incumbent upon Bowers and his competitors to accommodate the requirements of investors, as well as collectors.

As to the escalating prices for which Bowers is allegedly culpable, we are in a free market economy, and the demands of the marketplace can and will be met by bidders who wish to acquire more assets. The prices of certain

## CELEBRATING 100 YEARS ANA Centennial Minute

**1969:** Arthur Sipe hands the president's gavel to Herbert M. Bergen. The ANA conducts its 1st Annual Summer Seminar in Colorado Springs. President Bergen urges the formation of an authentication service, stating that "there has been an alarming flood of fakes and forgeries in the coin market. This is a grave peril to our hobby . . . [The] ANA must do all it can to prevent this criminal activity . . ."

**1970:** Registrants number 6,247 at the 79th Anniversary Convention in St. Louis. ANA membership rolls stand at 24,780.

**1971:** Plans for the establishment of the ANA Authentication Service are finalized. John Jay Pittman takes the helm as president. President Richard Nixon is given honorary ANA membership.

**1972:** Edward C. Rochette, editor of *The Numismatist*, is named ANA executive director. In the June 1972 issue of the magazine, columnist Virgil Hancock reports an epidemic of whizzed coins, citing an "AU" 1932-S quarter that in reality "was only a whizzed, buffed-up EF." Approximately 6,500 conventioners attend the ANA's 81st annual gathering in New Orleans.

**1973:** Virginia Culver becomes the first woman ever to serve as president of the Association. Executive Director Edward C. Rochette fills in as editor of *The Numismatist* following the resignation of Thomas Marshall.

**1974:** N. Neil Harris is appointed editor of *The Numismatist*. For the first time in Association history, National Coin Week receives a Presidential proclamation, setting aside the week of April 21, 1974, for this observance. The ANA announces a "splendid giveaway program" for young numismatists—the Roman Coin Project, supervised by David R. Cervin. •



stocks have risen substantially in the past few years because the issuing companies now represent more value, and they are *desired* more now than hitherto. The same conditions of supply and demand exist in the coin market, and to suggest that David Bowers has inceptionalized the inflationary cycle is ludicrous. It is my sense that Bowers has been munificent in the sharing of his experience.

In his final sentence, Thomas asks "What is next?" In reply, let me quote from our past President, Ronald Reagan, who said "Free enterprise is a rough game. But it is a lot better than a government monopoly."

Harold Stein, LM 1435

#### Bullowa Changed Collector's Life

I enjoyed reading "Profiles in Numis-

matics" in the June issue of *The Numismatist* (p. 837). Dave Bullowa encouraged me to join the ANA in 1948 when I was 19. Not only was he honest, friendly and patient, but he also delighted in being my mentor. As time passed, he became a close friend.

Dave was responsible for changing my life. After serving in the Navy, I was employed as a numismatist at Macy's Coin Centre. I wanted my avocation to become my vocation. There I met my wife, Marilyn, and I have been married for 36 years and have two wonderful children, plus four grandchildren.

If it had not been for Dave Bullowa's influence, my life would have been much different. (Most likely not as good!)

Jay E. Goldman, ANA 16251

#### Member Will Remember Meeting with Bush for Years to Come

The photograph here is of Sergeant First Class Randall W. Ockerman, 24th Infantry Division. Randy is a paper money collector and active life member of the ANA. He worked for Criswell's for about two years when he got out of the Army and went back to college.

He's shown in front of the outfit's "Beach Club" at a Thanksgiving party on November 22, 1990. Randy was sent to Saudi Arabia in August, and his two sons, Sergeant Dannie L. Meadows of the 82nd Airborne and Sergeant First Class Vincent Meadows of the First Armored Division, were also in Saudi Arabia.

When President George Bush visited Fort Stewart, Georgia, they had a special place where servicemen's fami-

## GOOD DEALS

**1796 25¢ MS-66 NGC.** One of the very finest known! ..... P.O.R.

**1872 50¢ MS-66 PCGS.** The finest graded by PCGS and very likely the best there is! ..... 21,500.00

**1879 \$4 Gold Proof-60 PCGS.** Very attractive ..... 26,500.00

**Want lists solicited. We have placed many fine and rare pieces over the last few months.**

**KENNETH GOLDMAN, INC.**

"The Collector's Dealer"

P.O. Box 404  
Needham, MA 02192  
(617) 449-0058



Dear Collector:

**"Quality is not expensive, it is priceless."** That has

been our motto for making coin holders for collectors and dealers since our founding by Paul Jenkins in 1952. It is our company mission statement today. We use the highest quality materials and the best trained technicians in making your coin holders, whether they are stock holders or custom holders.

Our 16-page catalog can be yours if you send us your name, address and two dollars. You will be pleased with the selection you find in our new maroon 1991 catalog.

Very truly yours,

*John Schwartz*

**Capital Plastics Inc.**

P.O. Box 543,  
Massillon, OH 44648







George Bush autographed this photograph of Sergeant First Class Randall W. Ocker-man for Randy's wife, Linda. Both Randy and Linda are ANA members.

lies could meet the President; Randy's wife, Linda (also an ANA member) got to shake hands with him. She then produced this photograph, showing it to the President, and telling him that this was her husband and that she also had two sons over there.

The President remarked "You're a wonderful wife and mother," where-upon she then asked him if he would sign the photograph. He said, "I'd be glad to," pulled out a pen and signed it as shown. Just one more war story now, but certainly one Linda and her family will remember a long time.

Grover C. Criswell, LM 268

*Letters to the editor should be addressed to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although names will be withheld on request. •*

## BUYING U.S. GOLD COINS

I am in urgent need of rare date or high quality U.S. gold coins of all denominations. I am a major buyer of U.S. gold coins, as I must constantly purchase needed coins to satisfy the tremendous requirements of my clients.

*I will pay more than anyone else for Condition Census or outstanding specimens.*

You will find me a willing buyer of your coins!  
Whether you have a single coin, or a complete collection, please call me  
**TODAY** for my generous offer and immediate payment.

ALL TRANSACTIONS ARE STRICTLY CONFIDENTIAL! BANK & TRADE REFERENCES AVAILABLE UPON REQUEST



*Dr. Richard S. Appel*

*"Your Specialist for United States Gold Rarities"*

**(800) 782-2646**

**(908) 922-6898**

715 West Park Avenue • P.O. Box 791B • Oakhurst, NJ 07755

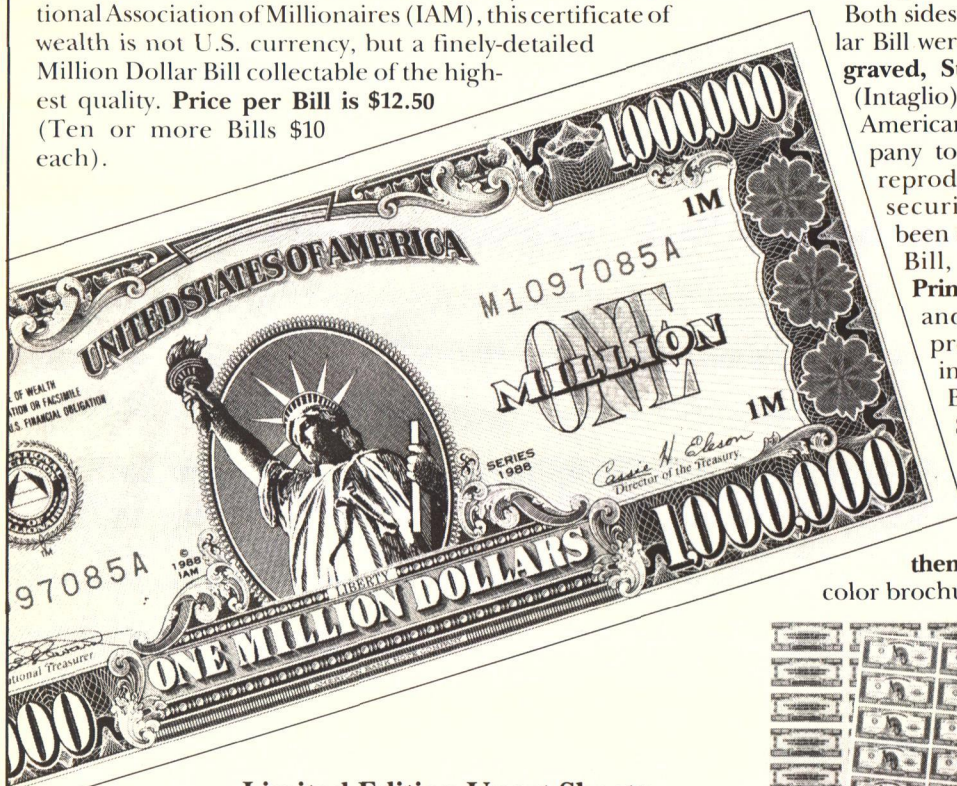




# THE MILLION DOLLAR BILL™

An "Authentic" Collectable Created by  
the American Bank Note Company

Commissioned as a **One-Time Issue** by the International Association of Millionaires (IAM), this certificate of wealth is not U.S. currency, but a finely-detailed Million Dollar Bill collectable of the highest quality. **Price per Bill is \$12.50** (Ten or more Bills \$10 each).

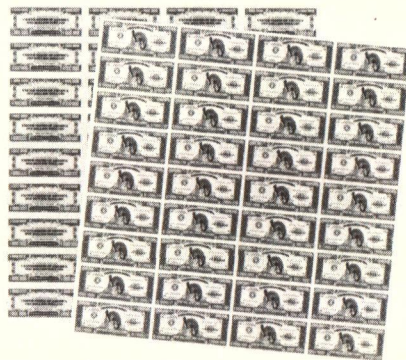


## Special Features

Both sides of the Million Dollar Bill were created from **Engraved, Steel-Plate Printing** (Intaglio) by the prestigious American Bank Note Company to ensure the finest reproduction. High-tech security features have been designed into each Bill, including **Micro Printing**, **Latent Images** and **Invisible Ink** to prevent counterfeiting. Each crisp, new Bill is **Individually Serial Numbered**, and comes in a currency holder along with a **Certificate of Authenticity** inside a full-color brochure/wallet.

## Limited Edition Uncut Sheets

Each Uncut Sheet is comprised of **36 Individually Serial Numbered** Million Dollar Bills, suitable for framing. Each Uncut Sheet is **Personally Signed and Numbered** by the artist/designer of the Million Dollar Bill, and a **Numbered Certificate of Authenticity** is included. **Price per sheet (Unframed) is \$350.**



## Here's How to Order



\_\_\_\_\_ Qty. Million Dollar Bills  
\_\_\_\_\_ Qty. Limited Edition Uncut Sheets

California residents add area sales tax. Shipping and handling included in price. All orders shipped within five business days. **VISA/MasterCard accepted for Uncut Sheets only. Overnight Federal Express C.O.D. orders accepted by telephone.** Each order will include an application for membership in the IAM. Dealer inquiries welcome.

SEND CHECK OR MONEY ORDER PAYABLE TO:

IAM ENTERPRISES

1107 Fair Oaks Ave., Suite 488-O

S. Pasadena, CA 91030 Phone # (213) 344-0944 FAX # (213) 344-1545

Name \_\_\_\_\_ Phone # ( ) \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_



# SELLING?

## Sell Your Coins at RETAIL PRICES—Not Wholesale Prices through our unique RETAIL CONSIGNMENT PROGRAM™

Don't sell your rare coins at wholesale prices when you could be receiving RETAIL PRICES for them! Through our **RETAIL CONSIGNMENT PROGRAM™** we sell all your coins for you at full retail prices, less a small commission. We will place your coins in front of thousands of active retail buyers who are looking for the types of coins you own.

Our **RETAIL CONSIGNMENT PROGRAM™** is simple, safe and completely confidential. Follow these four easy steps and start getting RETAIL prices for your coins, not wholesale prices.

- Step 1) Package your coins securely and send them by registered, insured mail for their full value. Please enclose an inventory listing.
- 2) When we receive your coins we will immediately send back to you a computerized statement listing all your coins and the retail price they are being sold for.
- 3) Once we sell any of your coins a check will be sent, less a 5% commission.
- 4) All coins are kept in our Bank of the West vaults and are fully insured.

Get the most you can for your coins when it is time to sell through our **RETAIL CONSIGNMENT PROGRAM™**. The extra 15 to 20% more you will get for your coins will mean thousands of dollars you get to keep!

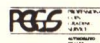
If you have any questions or would like to discuss our program in further detail, please give me a call at 1-800-422-0787 today.

**Dale L. Williams**  
**President**

**Since**  
**1976**

*Williams*  
**GALLERY, INC.**  
P.O. Box 18388

South Lake Tahoe, CA 95706  
1-800-422-0787 Nationwide



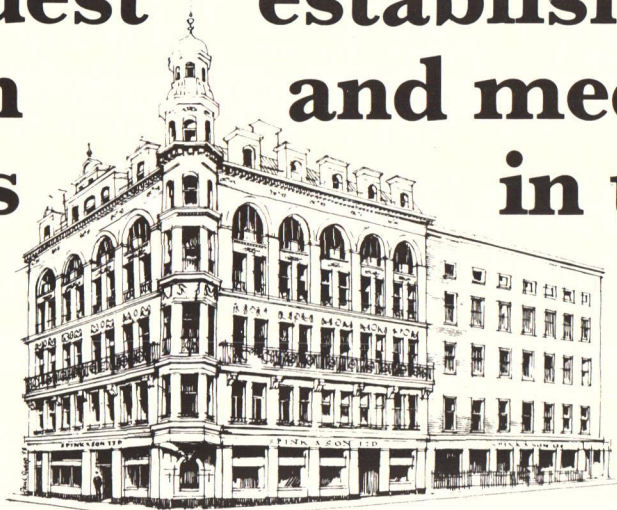
#432





# Spink

**The oldest established  
coin and medal  
business world in the**



We have more in-house expertise than any other firm in London,  
backed up by a superb reference library.

Specialists in Ancient, Medieval, Modern and Islamic coinages;  
Bullion; Orders; Decorations; Medals; Books and Banknotes.

Regular auctions held.

Publishers and stockists of numismatic books.

Publishers of The Numismatic Circular since 1892.

## FORTHCOMING EXHIBITIONS

Spink/Taisei. Sale No. 11  
Thursday 5th September  
Coins of Asia and the World  
To be held at the Holiday Inn,  
Kowloon, Hong Kong.  
Catalogue U.S. \$25 (inc p & p)

Spink/Taisei. Sale No. 37  
Monday 16th September  
Coins of the Islamic World  
To be held at the St. Gotthard  
Hotel, Zurich.

# Spink



By appointment  
to Her Majesty The Queen  
Medallist  
SPINK & SON LTD LONDON



By appointment  
to H.R.H. The Duke of Edinburgh  
Medallist  
SPINK & SON LTD LONDON



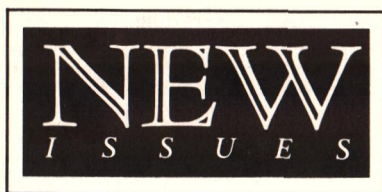
By appointment  
to H.R.H. The Prince of Wales  
Medallist  
SPINK & SON LTD LONDON

Spink & Son Ltd. 5, 6 & 7 King Street, St James's, London SW1Y 6QS.

Tel: 071-930 7888. Fax: 071-839 4853. Telex: 916711.

English Paintings and Watercolours · Silver, Jewellery and Paperweights · Oriental, Asian and Islamic Art · Textiles · Medals · Coins · Bullion · Banknotes





## CURRENCY

### SPAIN:

### Gold Coins Commemorate "Quinto Centenario"

To celebrate its contribution to Columbus' discovery of America, Spain has authorized the release of its first new gold coins minted since 1905. The frosted proof, .999 fine gold coins—each dated 1989—comprise 5,000, 10,000, 20,000, 40,000 and 80,000 pesetas. Issue prices are \$105, \$235, \$408.50, \$819 and \$1,610, respectively; a five-piece gold proof set is \$3,177.

The reverse of the 5,000 pesetas features a compass rose, an early navigational instrument; the obverse carries a royal crown. Another early navigational instrument, the armillary sphere, is depicted on the reverse of the 10,000 pesetas; its obverse shows the royal monogram. One of Columbus' staunchest supporters, Martin Alonso Pinzon, is portrayed on the reverse of the 20,000 pesetas; a portrait of King Juan Carlos I is featured on the obverse. A medieval sea monster appears on the 40,000 pesetas; a standing figure of King Carlos I highlights the obverse. On the reverse of the 80,000 pesetas, King Ferdinand and Queen Isabella are shown as originally depicted on the gold *excelesites* issued during their historic reign (1469-1504); the obverse features the present king and queen in a similar pose.

The 1989 Spain "Quinto Centenario" coins are available from Panda-



Christopher Columbus' voyage of discovery to America is the theme of Spain's new gold coins. The 40,000 pesetas measures 30mm; the 80,000 pesetas, 38mm. All other coins are shown actual size.

America, 3460 Torrance Blvd., Suite 100, Torrance, CA 90503, telephone 800/472-6327.

### CAYMAN ISLANDS:

### Gold Proof Set Honors Winston Churchill

The Cayman Islands Currency Board has authorized the British Royal Mint to strike a four-coin, frosted proof set in .999 fine gold as a tribute to one of the great figures of World War II, Winston Churchill. The four coins have two different designs and bear

denominations of \$250, \$100, \$50 and \$25.

The reverse of the \$250 and \$50 coins features a cameo portrait of Churchill, with two Spitfires crossing the coast of Britain and the inscription "SO MUCH OWED BY SO MANY TO SO FEW." The reverse of the \$100 and the \$25 depicts a scene of the Dunkirk evacuation, encircled by another quotation from one of Churchill's most famous wartime speeches, "WE SHALL FIGHT ON THE BEACHES, WE SHALL FIGHT ON THE LANDING GROUNDS . . . WE SHALL

## MINT REPORT

### Coinage produced by the United States Mint—April 1991

Denomination	Previous Total	April Production	Total Pieces (1991)
Dollars	-0-	-0-	-0-
Half dollars	8,606,000	8,200,000	16,806,000
Quarter dollars	355,728,000	134,000,000	489,728,000
10-cent pieces	418,180,000	166,000,000	584,180,000
5-cent pieces	273,204,000	93,120,000	366,324,000
1-cent pieces	2,408,555,000	870,300,000	3,278,855,000





Issued by the Cayman Islands, a four-coin, gold proof set honoring Churchill's role in World War II incorporates two of the leader's familiar quotes.

NEVER SURRENDER." The obverses bear Raphael Maklouf's portrait of Queen Elizabeth II.

The price of the 1990 Cayman Islands Churchill four-coin, gold proof set is \$1,650. Orders should be addressed to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215.

#### BERMUDA:

#### Newest Coins in Series Feature Heron and Lobster

The Bermuda Monetary Authority recently announced the second issue of \$2 and \$10 commemorative coins in its five-year "flora and fauna" series. Two designs grace the legal-tender 1991 \$2 crown, showcasing either the yellow-crowned night heron or the spiny lobster. Struck in proof sterling silver, they are available individually or as a two-coin set. The yellow-crowned night heron also is featured on the reverse of an uncirculated gold \$10. The obverse of all three coins bears Raphael Maklouf's portrait of Queen Elizabeth II.

The official issue prices have been set at \$40 for the individual silver proof coin, \$75 for the silver two-coin set and \$75 for the \$10 gold uncirculated coin. For further information, contact the Currency Bureau of the Bermuda Monetary Authority, P.O. Box HM 2447, Hamilton HM JX, Bermuda, telephone 809/292-9927.

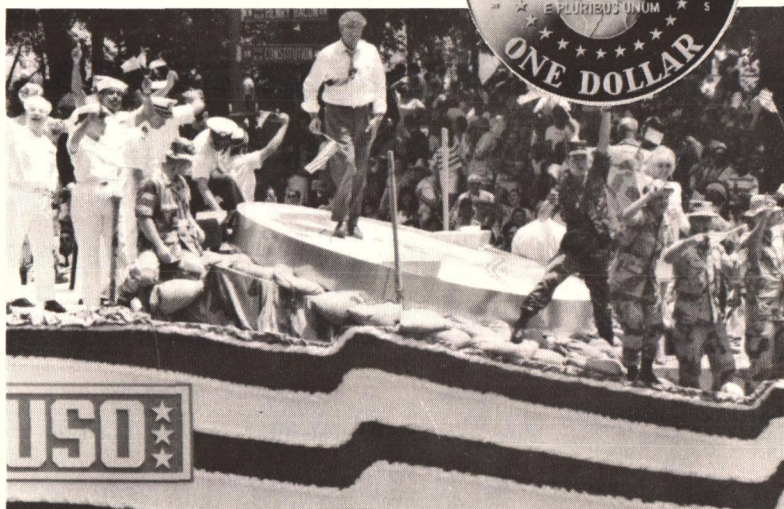
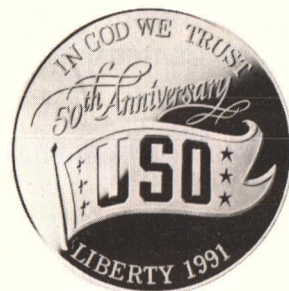
#### UNITED STATES:

#### USO Coin Premiers at Victory Parade

The 1991 USO 50th Anniversary commemorative silver dollar made its debut in Washington, D.C., on Saturday, June 8, as part of the Desert Storm victory celebration parade and Presidential review of the troops. Authorized by Congress, the silver dollar honors the United Service Organization's (USO) continuing commitment to serve the needs of America's armed forces at home and abroad.

"The USO 50th Anniversary com-

memorative silver dollar is a well-deserved tribute to an organization that has touched the lives of millions of American men and women throughout its 50-year history," remarked U.S. Treasurer Catalina Vasquez Villalpando. One half of the \$7 surcharge included in the price of each coin will go to the USO to fund the organization's many programs worldwide for



Television actor Kevin Dobson stands atop a 10-foot replica of the 1991 USO 50th Anniversary commemorative silver dollar, introduced during the Desert Storm victory parade in Washington, D.C. The replica occupied center stage on the USO float, which depicted a typical USO performance that could have taken place during Operations Desert Storm and Desert Shield.



U.S. military personnel and their families. The remaining half of the surcharge will go to the general fund of the U.S. Treasury to reduce the national debt.

Robert Lamb designed the obverse of the commemorative silver dollar, which depicts the USO pennant and the words 50TH ANNIVERSARY. The reverse, designed by U.S. Mint Engraver John Mercanti, features an eagle perched atop the globe with a USO banner in its beak and the USO's anniversary theme: FIFTY YEARS SERVICE TO SERVICE PEOPLE.

Mintage is limited to 1 million legal-tender coins. The proof silver dollar will be produced at the San Francisco Mint and the uncirculated version at the Denver Mint. Prices are \$31 for the proof and \$26 for the uncirculated version. To order the USO 50th An-

niversary commemorative silver dollar, write to Customer Service Center, United States Mint, 10001 Aerospace Dr., Lanham, MD 20706, or telephone 301/436-7400.

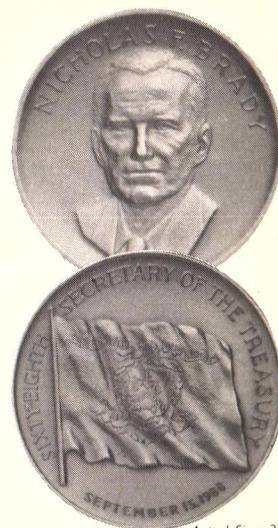
## MEDALS

### UNITED STATES:

#### Mint Offers Duplicates of Brady Medal

Three-inch bronze duplicates of the U.S. Mint medal honoring Secretary of the Treasury Nicholas F. Brady are available directly from the Mint. Treasurer of the United States Catalina Vasquez Villalpando presented Brady with his bronze medal on December 14, 1990.

The medal's obverse features a full-



Actual Size: 3 inches

Edgar Z. Steever, a sculptor/engraver of the U.S. Mint, prepared the designs and executed the models for the bronze medal honoring Secretary of the Treasury Nicholas F. Brady.

## WORLD COINS

We have been top buyers for better coins of the world for the past 18 years. Buying gold, crowns, minors, as well as modern issues (Franklin Mint, Royal Mint, etc.). Before you sell, contact us for a fair offer. We have bourse tables at most major U.S. coin shows, as well Europe and the Far East.

### K.M. Froseth, Inc.

P.O. Box 23116

Minneapolis, Minn. 55423

Phone: 612-831-9550

FAX: 612-835-3903

Life member: ANA 994, CNA 137, GENA 85



## Your Search For Rare Coins Ends Here

We'll locate those hard-to-find rare coins needed to complete your collection. Just tell us what you want. No quest refused.

### Julian Leidman

8433 Georgia Ave.  
Silver Spring, MD 20910



(301) 585-8467

Rare U.S. Coins and Patterns  
Consultations and Appraisals  
25 Years Experience



face portrait of Brady, with NICHOLAS F. BRADY inscribed above. The reverse depicts the Department of the Treasury flag. Inscribed around the border above is SIXTY-EIGHTH SECRETARY OF THE TREASURY and below SEPTEMBER 15, 1988, the date Brady took the oath of office.

The 3-inch, bronze duplicate medals, #232 on the Mint Medals List, sell for \$20 each at Mint Sales Centers in Washington, D.C.'s Union Station and the Philadelphia, Denver and San Francisco Old Mints. They also can be purchased at the Bureau of Engraving and Printing's Visitors Center in Washington, D.C. If ordered by mail, the cost is \$21.

Mail orders, including a check or money order payable to the United States Mint, should be addressed to United States Mint, Order Processing

Branch, 10001 Aerospace Dr., Lanham, MD 20706, telephone 301/436-7400. Orders from outside the United States should include remittance by international money order or check drawn on a U.S. bank payable in U.S. currency.

### **SAN MARINO: Medals Highlight Friendship between Republics**

An issue of medals in silver and bronze has been struck by the Republic of San Marino to mark the June 11, 1990, state visit of the president of Italy. The reverse design symbolizes strengthened union based on a spirit of equality between the Republics of Italy and San Marino.

The price of the silver medal has been set at 50,000 lire, the bronze



Actual Size: 40mm

**Medals issued by the Republic of San Marino to mark the official visit of Italian president Francesco Cossiga feature a stylized panorama of Mount Titano.**

medal at 25,000 lire, and a two-piece set (one silver and one bronze) at 75,000 lire. Orders, including payment by cashier's check or international money order, will be accepted while supplies last. Write to Azienda Autonoma di Stato Filatelica e Numismatica, Numismatic Department, Republic of San Marino. •

## **ANCIENT GREEK AND ROMAN COINS**

### **BRITISH COINS AND TOKENS**

### **ENGLAND, SCOTLAND, IRELAND**

Catalogs—lots of photographs and history

- Great coins priced conservatively
- In business for over 20 years
- We also stock the books you need

*Our current publications—by Allan Davisson*

- ☐ CLASSIC COINS: A COLLECTOR'S HANDBOOK. \$8.
- ☐ TOKEN CATALOG AND HANDBOOK. \$10.
- ☐ TOKEN CATALOG AND HANDBOOK, Cloth. \$25.
- ☐ Our next two catalogs including a book list. \$2.

VISA, MasterCard accepted. Prices are postpaid.



***Davissons***  
Ltd.

COLD SPRING, MN 56320  
Telephone: 612-685-3835

• A.N.A. • International Association of Professional Numismatists

# **CALL A RARE KIND OF DEALER**

**Michael C. Annis, INC.**

*Dealer in Rare Coins*

P.O. Box 191, Birmingham, Michigan 48012  
313/645-9205



OUR NEXT

**Coin Galleries<sup>®</sup>**

**MAIL BID SALE**

*featuring*

**ANCIENT, FOREIGN AND U.S. COINS**

will be held on

**NOVEMBER 13, 1991**

Included will be Ancient Greek, Roman and Byzantine Coins  
in Gold, Silver and Bronze; Medieval and Modern World  
Gold, Silver and Minor Coins; United States Coins in all Metals;  
Paper Money, Medals and Decorations

**CONSIGNMENTS ARE BEING CONSIDERED  
NOW FOR OUR FEBRUARY 1992 SALE**

**Consignors to our February 1992 Sale  
should submit their material  
no later than November 1, 1991.**

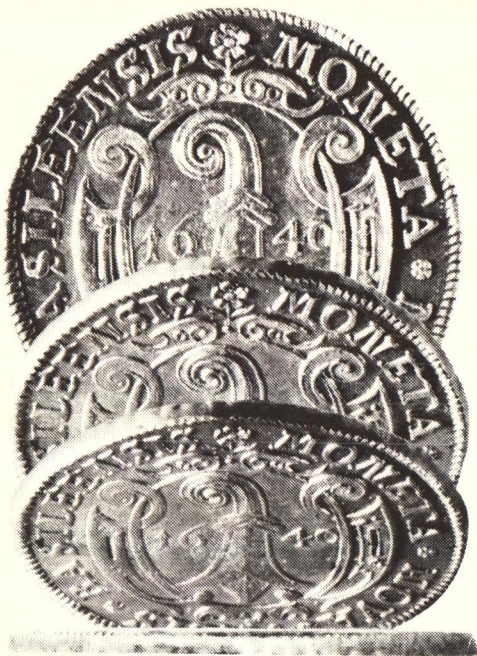
*Stack's* / **Coin Galleries<sup>®</sup>**

123 West 57th Street  
Telephone: (212) 582-2580

New York, NY 10019  
Stack's Fax (212) 245-5018 or (212) 582-1946

*America's Oldest and Largest Rare Coin Dealer and Leading Coin Auctioneer for over 55 Years.*





## Numismatics – handled professionally.

We buy and sell coins and medals,  
please ask for our auction catalogue or  
detailed free price lists of gold and silver  
coins from all over the world.



**Swiss Bank Corporation**  
Schweizerischer Bankverein

Numismatic Department  
Aeschenvorstadt 1  
CH-4002 **Basel**  
Phone 061/288 20 20  
Telefax 061/288 16 73

Frankfurter Münzhandlung GmbH  
Grosse Bockenheimer Strasse 44  
DW-6000 **Frankfurt/M**  
Phone 0 69/28 77 77  
Telefax 0 69/71 401 172

Numismatic Department  
Poststrasse 3  
CH-8010 **Zürich**  
Phone 01/211 15 18  
Telefax 01/211 77 74

Crédit de la Bourse SA  
2, rue du 4-Septembre  
F-75002 **Paris**  
Phone 42 96 51 74  
Telefax 42 96 07 45



MEMBER  
R. Fuchs  
97302





## ANA Summer Conference a Sure Cure for "Summertime Blues"

The ANA's 23rd Annual Summer Conference in Colorado Springs brought together 84 students from 24 states and Canada for a week of formal and informal numismatic education. Before the seminar got under way, students were invited to attend the ribbon-cutting ceremonies for the opening at the ANA Museum of the Gilroy Roberts' Workshop exhibit and Thomas H. Law's 1990 ANA best-of-show exhibit, "500 Years of English Sovereigns: A Type Set."

Although Roberts, a former U.S.



John Roberts (left), son of former Chief Engraver of the U.S. Mint Gilroy Roberts, and Stan Merves (right) were on hand for the opening of the Gilroy Roberts Workshop exhibit at the ANA Museum on Sunday, July 14.



A videotaped interview with Gilroy Roberts draws a crowd at the opening ceremony for Roberts' workshop, which can be viewed through the large windows at left. A more thorough videotaped interview with the renowned sculptor also is available to visitors at the ANA Museum.

Mint chief engraver, was unable to attend the opening of his workshop exhibit, he was represented at the ceremony by his son, John, and his friend and advisor, Stanley Merves. Roberts sent a message of appreciation to collectors and in particular to members and leaders of the ANA, stating that he considered the exhibit of his studio, tools and equipment "an unusual recognition and a signal personal tribute." Although admitting "a feeling of sadness at the breakup of a place where I spent so many happy hours creating designs and making things," Roberts said he was "consoled by the thought that the artifacts of a lifetime of work will be used for the benefit of aspiring artists and creative designers."

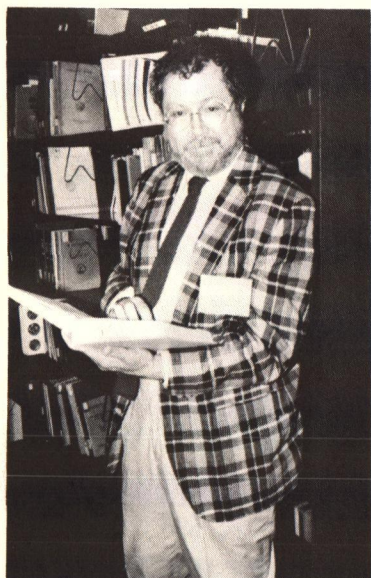
Sunday evening featured a formal welcome to the conference. Students then heard a presentation about evidence of the work of Early American silversmiths on colonial paper money by guest speaker Dick Doty, numismatic curator at the Smithsonian Institution.



Conference instructor Mike Fuljenz (left) of Blanchard's shows Don Scarinci just a few of the nearly two million dollars' worth of coins he had students examine in his popular "U.S. Commemoratives, Gold and Dollars 'Supercourse.'"

One group of students spent the week exploring Colorado numismatics on a field trip led by ANA President Ed Rochette. From Monday through Friday, the remaining students attended daytime classes that treated subjects from ancient coins, colonial American money and numismatic errors to U.S. commemoratives and grading of U.S. coins. Conference instructors and guest





**Smithsonian Institution Numismatic Curator Dick Doty, who delivered the opening speech at the ANA's 23rd Annual Summer Conference, found time to browse through the ANA Resource Center's holdings.**

speakers offered additional informal numismatic presentations each evening. Optional tours during non-class hours headed to a number of local attractions, including the summit of Pikes Peak via cog railway, the Royal Gorge, Seven Falls and the U.S. Olympic Training Center.

Graduation ceremonies on Friday evening capped a busy week that offered almost non-stop opportunities to exchange ideas, make new numismatic friends and take home information to reflect on for months to come. Listed below are the names and states of this year's summer conference students.

Floyd C. Ates (CO)  
 Peg Atherton (CA)  
 Howard E. Bailey (OH)  
 David Bitting (TX)  
 Christopher A. Borrello (FL)  
 Jaben Eli Broach (IN)  
 Jon H. Buck (MN)

Michael A. Cantoni (OH)  
 Carter C. Collins III (CA)  
 Marilyn Czyzewski (FL)  
 Emil J. Del Conte (NJ)  
 Martin J. Delger (MI)  
 Richard DeNapoli (FL)  
 Michael Dinius (CA)  
 Edward Dobbins (AZ)  
 Michael Dorsey (CO)  
 Yury Fedkiw (OH)  
 Charles A. Fenwick (MI)  
 Nathaniel Charles Fick (MD)  
 Danielle Fritz-Brown (OH)  
 Herbert Gehring (TX)  
 Stuart Hawkinson (WI)  
 Douglas W. Hill (FL)  
 David Hunsicker (WI)  
 Charles H. Irwin (FL)  
 Peter D. Jones (CT)  
 John F. Kleis (MI)  
 Sandy Kraft (CO)  
 Abigail Kraljevich (PA)  
 John J. Kraljevich Jr. (PA)  
 Karl Kuryla (WI)  
 Rita Kuryla (WI)  
 Mandy Ann Laibstain (VA)  
 Rebecca Lee (CA)  
 Frank Louk (KS)  
 Loren Luthje (MT)  
 Judy Matherne (TX)  
 Heather McCoy (IL)  
 Mark K. McWherter (KS)  
 B. Joseph Milolajczyk (MI)  
 Sarah Mooberry (IL)  
 Bryan C. Morgan (FL)  
 Barbara C. Murphy (MO)  
 Eugene F. Ohmer (CO)

William F. Osborne (IN)  
 James Austin Perkins (LA)  
 Gabriel M. Proctor (TX)  
 George A. Randall (CA)  
 Steve Risely (CA)  
 Trevor D. Robins (OH)  
 Matt Rockman (CA)  
 James E. Savage (IN)  
 Donald Scarinci (NJ)  
 Joseph K. Scarlett (KS)  
 Dallas A. Shaw (IN)  
 N.B. Shuler (CO)  
 Rilla Shuler (CO)  
 James Sigelakis (NY)  
 Julie M. Slate (MI)  
 Ted M. Snook (CO)  
 Thomas Snyder (WI)  
 Kevin J. Soukup (FL)  
 Peter W. Steele (Canada)  
 Thomas M. Stott (FL)  
 James R. Stoutjesdyk (MI)  
 Charles Stowers (NE)  
 Richard C. Stroiney (CT)  
 Ellen Terrill (IL)  
 William M. Terrill (IL)  
 J. David Thacker (NC)  
 Rian R. Thum (MO)  
 Jonathan M. Travis (MN)  
 Gil Tribbett (PA)  
 David L. Vagi (MO)  
 Billy F. Ware (MD)  
 Neil C. Watson (CA)  
 Jim Whelan (CA)  
 Eric K. White (GA)  
 Michael J. Wolford (TX)  
 Vicken Yegparian (NJ)  
 Matthew R. Zuckerman (NY)

## New Grading Guide Now Available

The newly revised and updated fourth edition of the American Numismatic Association's guide to grading U.S. coins is now available. More than 30 numismatic experts collaborated on the *Official ANA Grading Standards for United States Coins* to ensure the highest level of accuracy, and Western Publishing Company of Racine, Wisconsin, produced the new guide to the most

exacting specifications.

Coin grades are defined for all regular-issue United States coins, from the half cent of 1793 through the Susan B. Anthony dollar and all gold issues and commemorative pieces. Pattern pieces are not specifically described in the text, but can be graded by the standards that apply to regular-issue coins of similar design.

ANA Governor and noted numismatist Kenneth Bressett compiled and edited the new edition with the assist-



ance of experts Leonard Albrecht, Michael Fahey and Leonard Shafer. A special section prepared by Fahey, an authenticator/grader with ANACS, gives practical tips about basic grading, and renowned numismatist Q. David Bowers has written a new introduction that discusses in depth various aspects of coin grading.

The main body of the book is devoted to step-by-step descriptions of each coin type according to its points of wear. The easy-to-follow narration is illustrated with actual photographs of coins in each level of condition. Nearly two years were devoted to obtaining high-quality photographs that show as clearly as possible all of the variances in grade. Every photograph in the 352-page guide was reviewed by a panel of experts to ensure that each corresponds with the grading stand-

ards established by the ANA. The cover of the new grading guide displays a hologram of an uncirculated Barber quarter.

Priced at \$10.95, *Official ANA Grading Standards for United States Coins* is available through the ANA, dealers, hobby shops and bookstores, or it can be ordered directly from Western Publishing Company, Inc., Dept. M, P.O. Box 700, Racine, WI 53401 (include \$2 for postage and handling).

## ANA Honors Ten with Medal of Merit

The ANA Medal of Merit, bestowed annually in recognition of numerous years of dedicated, outstanding service to the Association, was presented Friday, August 16, to 10 deserving recipients during the Awards Presentation

at the ANA's 100th Anniversary Convention in Chicago—Harold Anderson, Joseph E. Boling, Helen Carmody, Nancy W. Green, Ralph Langham, Bill Murray, Charles J. Ricard, Arlie R. Slabaugh, Harvey G. Stack and Adna G. Wilde Jr. This group, along with past honorees, has enabled the ANA to reach its centennial celebration as a dynamic, strong organization dedicated to the principles first embodied by its founder, George Heath, in 1891.

Harold Anderson was honored with a Medal of Merit for his tireless work in raising funds for the 1891 Club. Sales of his personally crafted ANA wall clocks added several thousand dollars to the fund for centennial celebration activities.

Years of work on the ANA Exhibit Committee, during which he typed most of the rules and regulations him-

1991 PANDA  
PURE GOLD COINS  
ARE HERE!



CALL 800-4-PANDAS  
FOR RETAIL OR WHOLESALE  
ORDER INFORMATION

© pandamerica



## BUILDING A GEORGE III ENGLISH TYPE SET?

SEE AHM FOR YOUR NEEDS . . .

### GEORGE III 1760-1820

Denomination	MS-60	MS-63	MS-65
Farthing	\$ 60	\$ 75	POR
Half Penny	70	85	POR
Penny	135	150	POR
Two Pence	300	350	—
Six Pence	110	125	160
Shilling	175	225	275
Half Crown	375	650	875
Crown	900	1500	POR
Maundy Set	400	500	800

AMERICAN HERITAGE  
MINTING, INC.

BENJAMIN FOX PAVILION • SUITE 510 • P.O. BOX 1008  
JENKINTOWN, PA 19046 • (215) 576-7272



self, are typical of Joe Boling's dedication to the ANA. A faithful exhibitor at ANA anniversary conventions, the Medal of Merit recipient has won many first-place awards for his highly educational and attractive exhibits at local, regional and national levels. Boling also has found time to contribute articles to *The Numismatist* and many other hobby publications.

As regional coordinator for California and Hawaii in the ANA Representative Program, Helen Carmody has built a communication network that demonstrates the ideals and goals of the program and of the Association. Her genuine involvement in the hobby is reflected by her leadership in the Society for U.S. Commemorative Coins and numerous other numismatic organizations. In 1990 she was honored with the ANA's Glenn Smed-

ley Award.

With files at her fingertips and a strong grasp of the needs of members, former ANA Librarian Nancy Green molded the ANA Resource Center into a wonderful asset for all of numismatics. From 1976 until 1990 she handled it all—books, magazines, newspapers, videotapes, slide sets, catalogs, files, National Coin Week and minutiae—and represented the ANA as a member of the American Library Association, Special Library Association and Colorado Library Association.

Ralph Langham, national coordinator of the ANA's Representative Program, has been a driving force behind one of the Association's most successful endeavors of the 1980s. He not only envisioned a great program, but he also put it into practice with hard work and dedications. Under his

able direction, the program has been an incredible success story, providing the ANA with representation at the grassroots level and an avenue for responding to members' needs.

Bill Murray has been a numismatic writer for 20 years, having written his first article in 1971 while still on active duty in the U.S. Army. Three years later he became a regular columnist in *Numismatic Scrapbook* magazine, writing the "New-Mismatist." He continued his column with *Coin World*, through which he still reaches students of numismatics.

Joining the ANA in 1952, Charles Ricard has served in a variety of capacities, including club representative, district delegate, Audit Committee chairman, National Coin Week Committee member, Exhibits Committee member, finance chairman of the ANA's 75th

## S.M. COLAVITA RARE COINS WANTED

- All U.S. coins from good to MS70.
- Mail coins insured with your phone number.
- Will make offer same day of receipt.
- Ask for Sam.

209 Scotch Rd.  
Trenton, NJ 08628  
609-883-1090  
609-883-1071

## TOWER COIN & STAMP EXCHANGE

Specialists in U.S. & Foreign Coins



Investments • Counseling • Appraisals  
Leading Buyer—Coins & Stamps • Gold & Silver

Send for our free fixed price list

**JOHN BAUER**, ANA LM 2378  
1 Lincoln First Square, Rochester, NY 14604  
(716) 546-3810 / Mon. thru Sat., 10-5



Anniversary Convention and 1891 Club chairman. Offices he has held with other numismatic organizations include president of both the Chicago Coin Club and the Rochester Numismatic Society, and treasurer of the Token and Medal Society.

A 50-year ANA member, Arlie Slabough is one of the most prolific writers in the hobby, promoting the advancement of coin collecting and bringing information and enjoyment to his readers. For a number of years he was the principal writer for *Numismatic Scrapbook* magazine. Many of his articles were reprinted in book form as part of *Hewitt's Numismatic Information Series*. He also worked as a writer and publicist for the Franklin Mint.

President of the Professional Numismatists Guild, Harvey G. Stack has served the numismatic community for

more than 40 years as a professional coin dealer. A serious numismatist, he testified before Congress in favor of the Hobby Protection Act in 1973, served as a consultant to the General Services Administration, and was requested to appraise the Lilly Collection before Congress would accept its donation to the Smithsonian.

Adna G. Wilde Jr. provided leadership for the ANA as its executive director just after *The Numismatist*, museum and library were brought together in the Association's new home and headquarters in Colorado Springs. After leading the day-to-day operations for nearly four years, he returned to serve as ANA governor from 1973 to 1979, vice president from 1979 to 1981 and as president from 1981 to 1983. He continues his service to the Association as ANA treasurer and parliamentarian.

## ANA Centennial Receives Citywide Attention



In recognition of the ANA's 100th anniversary in 1991, Colorado Springs Mayor Robert Isaacs (left) presented a proclamation to former ANA President Ken Hallenbeck declaring the week of July 14-20 "American Numismatic Association Week" in the city.

Ronald J. Gillio, Inc., Santa Barbara, CA — Gillio Coins Asia Ltd., Hong Kong

## NEEDS TO BUY WORLD GOLD AND SILVER

Since 1961 we have been a constant buyer of World Gold and Silver. We specialize in coins of the Orient especially Japan, Korea, China and Thailand modern issues. We strive to pay the best possible prices. Others run buying ads with higher prices but we've seen these buyers come and go and we're still here. Give us a try—I am sure you will be satisfied.

We are also taking consignments of Oriental coins, paper money, tokens and medals for our 1991 Tokyo and Hong Kong Auctions. We have been conducting auctions in the Orient since 1982 and in the U.S. since 1967. Please contact us for further information.

And . . . we are buyers and sellers of U.S.A. coins.

Japan Gold		Pay
Keicho Oban XF	.....	\$110,000 up
Kyoho Oban XF	.....	\$50,000 up
Manen Oban XF	.....	\$24,000 up
Genroku Oban XF	.....	\$120,000 up
Tempo Oban XF	.....	\$50,000 up
Tempo Gory Oban XF	.....	\$17,000 up
Keicho Koban XF	.....	\$12,000 up
Kyoho Koban XF	.....	\$5,000 up
Manen Koban XF	.....	\$1,100 up
Genbun Koban XF	.....	\$1,600 up
Genroku Koban XF	.....	\$20,000 up
Ansei Koban XF	.....	\$7,000 up
Bunsei Koban XF	.....	\$1,600 up
Tempo Koban XF	.....	\$1,400 up

Japan Mint Sets (in solid holder)		Pay
1969	.....	\$400
1970	.....	\$25
1971	.....	\$55
1972	.....	\$25

### Thailand—All Gold & Silver wanted. Example Buy Prices

	Pay
Gold 2 Baht XF+	\$25,000 up
Gold 2½ Baht XF	\$600 up
Gold 4 Baht XF	\$900 up
Gold 8 Baht XF	\$1,500 up
*and all other Gold & Silver.	

Japan Modern Gold 1870-1931		Pay
	XF	AU
1 Yen M-3	350	400
1 Yen M-4	1,500	2,000
2 Yen M-3	700	900
5 Yen M-3	1,500	1,900
Lg M-5/M-30	1,000	1,250
Sm M-30	600	800
Lg 10 Yen M-3	2,500	3,000
Sm M-30/T-8	500	700
20 Yen M-3	22,000	23,000
M-30/T-8	1,210	1,500

Korea		Pay
1970 6pc Silver Set in original blue holder w/certificate	..	\$1,500
1970 12pc Gold & Silver Set in original box w/certificate	..	\$34,000

\*5, 10 & 20 Won wanted, please call.

### Ronald J. Gillio Inc.,

1013 State Street, Santa Barbara, CA 93101

(800) 235-6937 • 805-963-1345 • Fax 805-962-6659

Member ANA (since 1961 LM #950), PNG, IAPN, etc.



## ANA Salutes Elizabeth Jones

The American Numismatic Association Outstanding Government Service Award has been presented to former chief engraver of the U.S. Mint Elizabeth Jones. An advocate of involving those most interested in her efforts, Jones freely worked with the numismatic press and the leading numismatic organizations, including the ANA and the American Medallist Sculpture Association. A highly talented artist, she shares her love of medallist art with the numismatic community by speaking and lecturing.

Her talents came to the forefront during her tenure as chief engraver. The first woman to hold the position, she was appointed by President Ronald Reagan in 1981 and served until her

pro forma resignation was accepted by President George Bush in December 1990. Jones directed the Mint's engraving staff during an exciting, modern era of new commemorative coin issues. Her equestrian portrait of George Washington began the Mint's new commemorative coin series in 1982, and her work has since appeared on a number of other commemorative coins, including the Statue of Liberty \$5 gold piece. The American Numismatic Association formally recognized her artistic talent in 1972 with the awarding of its Numismatic Art Award for Excellence in Medallist Sculpture.

## Winning Club Publications Named

Club newsletters and journals are vital links in the hobby chain, providing

members with a feeling of camaraderie while offering important information. Competition for this year's ANA awards for the best club publications was stiff, and the winners were selected from many outstanding entries.

Judged the best regional club publication submitted in this year's contest was the California State Numismatic Association's *Calcoin News*, edited by Virginia Hall; second place was captured by the Middle Atlantic Numismatic Association's *MANA Journal*, edited by Laurese Byrd Katen; and third went to *The Journal of the Pacific Coast Numismatic Association*, edited by David F. and Rebecca A. Cieniewicz.

The award for best local club publication went to Florida's Tampa Coin Club for its *Tampa Bay News 'N Notes*, edited by Roger E. Wollam. Second place was presented to Arizona's *Pres-*

## CHOICE & RARE

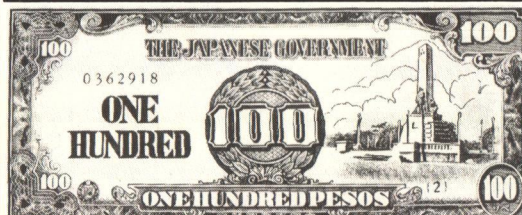
- U.S. Coins
- World Coins
- World Banknotes

## COINS OF THE REALM, INC.

1331-F Rockville Pike  
Rockville, MD 20852  
(301) 340-1640

ANA • ANS • IBNS • OIN

## World War II Occupation Banknote - Only 25¢



Genuine Japanese Occupation paper bill issued for use in the Philippines during the World War II invasion. A historic conversation piece of interest to all. *LIMIT* one per household. *Order Now!* Also receive beautiful foreign bank notes on approval, buy only what you like, *return balance promptly!* Cancel Service Anytime.

**Send 25¢ Today!**



**Falcon Stamp Company**  
Dept. 2B91NUF



**Falconer, New York 14733-0300**



cott Coin Club Newsletter, edited by Daniel Vandervort; and third place was awarded to Canada's *Calgary Numismatic Society Bulletin*, edited by Neil Probert.

## Patron Support Invited for Early Spring Convention

Assistance is needed for the ANA's Early Spring Convention, scheduled for February 27-29, 1992, at the Dallas Market Hall in Dallas, Texas. To help defray the general costs of the convention and the many special events offered, ANA members are invited to become convention patrons. Two categories of tax-deductible support are available: Patron (\$10 to \$24.99) and Benefactor (\$25 or more).

Help make the next ANA Early Spring Convention a memorable event. Send your check, made payable to "ANA Early Spring Convention," to Convention Director Ruthann Brettell, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Patrons will be recognized in the official convention program.

## Criswell and Swiatek Join ANA Board

Newly elected to the ANA Board of Governors are a president, vice president and seven governors. Edward C. Rochette and David L. Ganz, both running unopposed, won the offices of president and vice president, respectively, while incumbents Kenneth E. Bressett, Donn Pearlman, John Jay Pittman, Florence Schook and Nancy Wilson retained their governorships. Joining the team of officers are former President Grover C. Criswell and newcomer Anthony Swiatek. President Kenneth L. Hallenbeck, who served a total of 14 years on the Board, and Governor James L. Halperin, who

CELEBRATING  
**100**  
YEARS

## ANA Profiles in Numismatics

**EDWARD T. NEWELL**

THE DEATH OF Edward T. Newell at age 55 was a sudden and devastating shock to the numismatic world. His eulogies were generous, including that appearing in the April 1941 issue of *The Numismatist*: "At his passing there is left an inconceivable void, for there is no possible hope that his knowledge can be replaced." And from *The Coin Collector's Journal*: "Through the death of Edward T. Newell on February 18 numismatics has suffered the loss of the greatest scholar yet to grace its science in this country."

Newell was preeminent as a numismatist, collector, researcher, author and benefactor, and it is unlikely that numismatics will ever know his equal. During his lifetime, Newell was the world's leading expert on the coinage of Alexander the Great and his Hellenistic successors. His knowledge of other areas of numismatics, both ancient and modern, was impressive.

His collection contained more than 87,000 coins, of which more than 60,000 were ancient Greek coins and more than 23,000 were ancient Roman. He purchased the coins in his collection during a 40-year period in every manner, buying from humble street merchants in Europe and from great sales, such as those of the Pozzi Collection and the Arras Hoard.

Newell bequeathed his collection to the American Numismatic Society (ANS). The collection was so massive that the Society's headquarters in New York City had to be rearranged to accommodate it. To this day it is the cornerstone of the ANS' ancient coin cabinet.

Newell's research was not limited to large and beautiful specimens. In his memory, Thomas Mabbott spoke of a small, bronze ancient coin in Newell's collection with a portrait of a bearded ruler and an indecipherable inscription. "Of this coin [Newell] was very fond, because he never ceased to hope that someday he would find its explanation."

Much of Newell's research was based on items in his collection. He often purchased recently unearthed hoards of coins to study, even if the price was not as reasonable as he might have hoped. Through his deep understanding of ancient history, linguistics and artistic style, he established himself as an expert in Greek, Roman, Byzantine, Islamic, Sassanian, Parthian and Indian numismatics, as well as in other fields, such as French art and Oriental culture.

A member of the ANA Hall of Fame since 1969, its year of incorporation, Newell was the ANA's ninth life member and wrote several articles for *The Numismatist*. He worked extensively with the American Numismatic Society throughout his life. From 1916 until his untimely death in 1941, he served as its president and in 1918 was the first recipient of its highest honor, the Archer M. Huntington Medal.

He was a helpful and personable man who endeared himself to many collectors and friends. He was willing to help beginning collectors with the most basic questions. A patron of many arts of the ancient world, Newell also formed large collections of other items, such as Near-Eastern seals and Arab glass weights.—DV



**Edward T. Newell**  
1886-1941



served as a Governor from 1989-91, did not seek re-election.

A total of 9,513 ballots were cast, representing approximately 30.82 percent of the membership eligible to vote. Votes garnered by the winning candidates, as tabulated by the independent accounting firm of Deloitte & Touche, are:

Edward C. Rochette	8,469
David L. Ganz	8,266
Florence M. Schook	6,427
Kenneth E. Bressett	6,386
Nancy Wilson	6,175
Donn Pearlman	5,913
John Jay Pittman	5,589
Anthony Swiatek	5,202
Grover C. Criswell	4,720

Votes received by the five unsuccessful candidates are:

Kay Edgerton Lenker	4,585
---------------------	-------

Gary E. Lewis	4,141
John Eshbach	3,841
Ralph C. Langham	3,065
Richard R. Townsend	2,514

The new Board officially took the oath of office on Saturday, August 17, following an ANA business meeting held during the 100th Anniversary Convention in Chicago.

## Breen, Newman Top List of Literary Award Winners

Authors of feature articles published in *The Numismatist* in 1990 were eligible for literary awards in two categories. The Heath Literary Award, named for the founder of the journal and the ANA, George Heath, is presented each year to authors whose articles are judged outstanding contributions to *The Numismatist*. Articles displaying

original and comprehensive research in U.S. numismatics are eligible for the Wayte and Olga Raymond Memorial Award, which is endowed by John J. Ford Jr. Winners of this year's competition were announced at the Awards Presentation, held on Friday, August 16, at the ANA's centennial convention in Chicago.

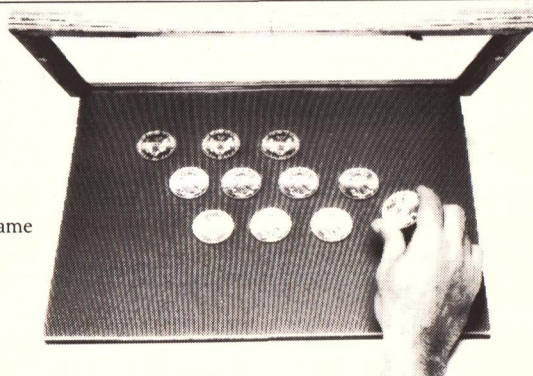
The first-place Heath Literary Award—a silver medal and \$250—went to Walter Breen for his timely article "The S.S. *Central America*: Tragedy and Treasure," which appeared in the July issue. Second place—a bronze medal and \$100—was awarded to Walter R. Mack for "Collectors Are Indebted to Credit Cards," from the January issue. Joe Buzanowski and Len Jacobson shared third-place honors for their article about the Nation of Celestial Space, "The Sky's the

## LATCH N' LOCK It's That Easy

The unique **Latch N' Lock** system features a cushioned fabric surface that actually contours to your display items. Once the frame is "latched and locked" you can hang it on your wall—all without the use of matting or adhesives.

The **Latch N' Lock** features a glass front with solid oak frame that can be easily rearranged.

Glass Front and Solid Oak Frame with "Contour Cushioned" Fabric Interior. Cushioned Fabric and Hinged Frame Design Allows Display of Coins, Stamps, Medals, Photos and Certificates of Varying Thickness in Just Minutes!



### Two Sizes Now Available!

13 $\frac{3}{8}$ " x 17 $\frac{1}{4}$ " \$29.95 17 $\frac{1}{2}$ " x 21 $\frac{1}{2}$ " \$49.95

☐ Or, charge to my ☐ MasterCard ☐ Visa **N991**

Acct. No. \_\_\_\_\_ Exp. Date \_\_\_\_/\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Signature \_\_\_\_\_

(Required for credit card orders.)

**Name in a Frame**  
**P.O. Box 631, Dept. N**  
**Rosemont, IL 60018**

☐ Yes! Send me \_\_\_\_ 13 $\frac{3}{8}$ " x 17 $\frac{1}{4}$ " "Latch N' Lock" Frames for only \$29.95 each, or \_\_\_\_ 17 $\frac{1}{2}$ " x 21 $\frac{1}{2}$ " frames for \$49.95 each.

Please add \$5 each shipping & handling. Illinois residents, please add 7 percent tax.

☐ I have enclosed a check for \$\_\_\_\_\_, payable to: Nu-Dell Plastics Corp.

**We offer a full guarantee for a 14-day return period.**



Limit," published in February.

The first-place Wayte and Olga Raymond Memorial Literary Award—a certificate and \$400—went to Eric Newman for "Earliest Illustration of an Unknown 1804 U.S. Dollar," featured in October. Second place—a certificate and \$200—was presented to Joel J. Orosz for "Robert Gilmore Jr. and the Cradle Age of American Numismatics," which appeared in the May issue.

### Black and Hunt Cited for Work in ANA Rep Program

Each year the American Numismatic Association recognizes outstanding volunteers in the ANA's Representative Program. On Friday, August 16, at the 100th Anniversary Convention in Chicago, awards for exceptional

contributions to the Representative Program were presented to Archie Black, who was named outstanding district delegate, and Gregory Hunt, who was selected as outstanding club representative.

Archie A. Black has been a strong supporter of the ANA in the State of New Jersey and Region 2 for a number of years. He is a founder and past president of the Garden State Numismatic Association, and as a member of its speaker's bureau has presented numerous talks to area clubs at his own expense. Past president of the Ocean County Coin Club, he also served as the club's show chairman from 1975-90. In 1987 Black founded the Casino Chips and Gaming Tokens Collectors Club, an ANA member organization that now claims more than 400 members. As editor of the

club newsletter, Black always includes references to the ANA. He also has arranged meetings of the club in conjunction with ANA anniversary conventions and is a regular competitive exhibitor at local and regional shows and ANA conventions. His other numismatic affiliations include the New Egypt Coin Club, New England Numismatic Association, Florida United Numismatists, Token and Medal Society, and Bust Half Nut Club.

Many clubs enjoy success because of dedicated volunteers whose selfless devotion to the hobby attracts, encourages and retains members. One of the primary reasons for the success of the Honolulu Coin Club is the contributions of Gregory Hunt, who serves not only as club president, but also as ANA club representative. Hunt's dedication has inspired others

## WANTED!!

### Original U.S. Mint Medals

Assay, Indian Peace, Military, Shooting, Lifesaving, Expos, etc.

I am interested in buying singles or complete collections.

Please let me know what you have for sale.

**Steve Estes**

P.O. Box 25509, Portland, OR 97225  
(503) 643-6357  
ANA 54510



**Coin World**

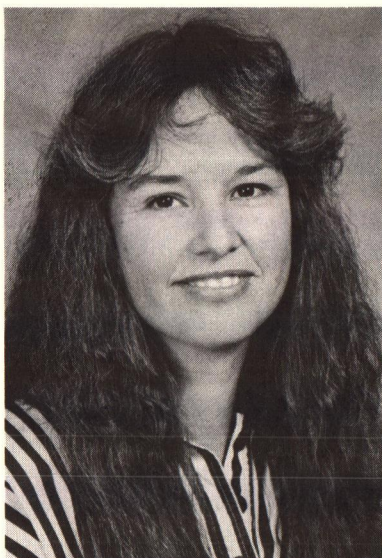
911 Vandemark Rd., P.O. Box 4315  
Sidney, OH 45365



to join the Honolulu Coin Club and to become enthusiastic participants in meetings and coin shows. He is the "glue" that keeps the club together and represents all the good qualities that prevail in the hobby. His support of the ANA's Representative Program has been invaluable in solidifying the relationship between the ANA and local numismatists.

## Dixon Appointed Membership Director

Recently named as the ANA's new membership director is Kim M. Dixon. She was promoted to the position following the resignation of Robin A. Mathias, who had served in that capacity since June 1989. Mathias left the ANA on July 12 to accept a marketing position with a national



**Kim Dixon assumed her new responsibilities as the Association's membership director on July 12.**

religious organization currently based in California.

Comments ANA Executive Director Robert J. Leuver, "Although I regret seeing Robin leave the staff, I am especially pleased that Kim Dixon has stepped in to lead the Membership Department. Her knowledge and background with the ANA make her ideal for the job."

Dixon joined the ANA staff six years ago as a receptionist. She then worked for the Membership Department, where she successfully coordinated the ANA's Mediation Services for several years and assisted in computer operations. In 1989 she was named administrative services manager, overseeing building security and maintenance, as well as the Association's printing needs.

Last year Dixon became business

# WANTED

**PCGS and NGC  
Mint State and Proof 66-67 coins  
Also need MS and PR 65 Material**

**Paying our usual high prices**

Our mailing list will be sent upon request. Phone 904/377-7439 or fill out coupon.

Name \_\_\_\_\_  
Street or P.O. Number \_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_  
Zip Code \_\_\_\_\_  
Numismatic Specialty \_\_\_\_\_  
If none, write none

☐ Check box if you wish our exclusive recommended buys

## Bryan, Ltd., Inc.

P.O. Drawer D, Gainesville, FL 32602  
Phone 904/377-7439





manager for the ANA Museum, helping initiate the Authentication Bureau and computer inventorying of the Museum's collection. She also assisted in the completion of the Gilroy Roberts Workshop display and the "Great Donations" exhibit.

## **Wilde First to Receive Exemplary Service Award**

At its 100th Anniversary Convention in Chicago, the American Numismatic Association presented for the first time the ANA Award for Exemplary Service. It is fitting that the initial recipient of this honor is Adna G. Wilde Jr.

Beginning his numismatic collecting in 1940, when he asked why his grandfather had saved three rolls of 1883 nickels, Wilde's involvement with the hobby includes service in the ANA's highest positions. In 1968, when the Association had just centralized its functions in a headquarters in Colorado Springs, Colorado, he assumed the post of executive director immediately after his retirement from the U.S. Army. For nearly four years, he provided exemplary leadership in building the Association into a vibrant organization.

Following his tenure as executive director, he returned to serve for another decade on the ANA Board of Governors, as vice president and president. Stepping down from active participation, he immediately accepted the call to serve as ANA treasurer, where his efforts have helped increase the Association's endowment and net worth. At the same time, his dedication as parliamentarian is not only invaluable, but without equal. His contributions to the Association and the hobby previously have been recognized with the ANA's Medal of Merit and its highest honor—the Farran Zerbe Award.

## **1993 Early Spring Convention Scheduled for Colorado Springs**

The ANA Board of Governors recently voted to hold the 1993 Early Spring Convention in Colorado Springs. ANA Convention Director Ruthann Brettell indicates it will be held March 4-7 at the Broadmoor Hotel.

Colorado Springs last hosted an ANA convention in March 1989. "That was a successful show, and dealers have said they would like to return," comments Brettell. "Conventions in Colorado Springs allow our members to attend the show as well as visit ANA headquarters."

The Board also discussed selection of another site for the 1992 Early Spring Convention, which currently is slated for Dallas, February 27-29. Because of time limitations and prior commitments, however, the Governors took no action.

## **Young Authors Shine in Literary Competition**

To encourage young collectors, the ANA presents annual awards for achievements in writing, speaking and research. Five numismatists, age 17 or younger, were honored for their work at the ANA's 100th Anniversary Convention in Chicago, Illinois.

The first-place Abe Kosoff Memorial Literary Award, recognizing the best essay or talk on a numismatic subject, was awarded to Neil Gadbois of Southampton, Massachusetts, for "Numismatics and the Civil War." Second place was earned by Trevor Robins of Xenia, Ohio, for "How Coin Collecting Has Helped Me Academically."

Robins also was the winner of the first-place Maurice Gould Memorial Literary Award for "The Reform of Russian Coinage during the Reign of

Peter the Great, 1682-1725." The Gould award is bestowed upon a junior author who has conducted in-depth research in his or her area of interest, going beyond information published in standard reference works and demonstrating individual and specialized involvement with the topic. Second place went to Scott Rottinghaus of Westmoreland, Kansas, for "Brutus and His Coinage."

Qualifications for the Ray Byrne Memorial Literary Award are the same as those for the Gould award, except that the article must have been published in *The Numismatist*, *First Strike* or other recognized numismatic publication. Taking the first-place Ray Byrne award was Jonathan Tepper of New York City for "Circulation Strike Franklin Half Dollars" as published in the April and May 1990 issues of *The Numismatist*. The second-place winner in this category was Trevor Robins for "A History of Russian and Soviet Coinage," which appeared in the *NCNA Journal*, official publication of the North Carolina Numismatic Association. Earning third place was Tommy Winger of Lake Charles, Louisiana, for "Obsolete Denominations of U.S. Coinage," published in the May 1990 *First Strike* supplement. •

## **You Can't Get a Better Numismatic Education**

THE ANA'S REVISED  
CORRESPONDENCE COURSE  
"Introduction to Numismatics"

For more information, write:

ANA Correspondence Course  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279  
or call  
1-719-632-2646





## "ALWAYS READY TO DO BUSINESS"

For those of you who appreciate rare silver coins we offer you here a wide selection. We are well known for offering quality rare United States Gold Coins of the nineteenth century. Many people do not know, though, that we also specialize in rare silver coins of the same time period. If you have a "want list" and desire strictly graded PCGS specimens for your collection, let us know. We will not compromise on quality for the sake of "filling a hole." As always, prices are negotiable depending on our cost. Call WYNN CARNER and ask him for his best price.

NOTE: ALL COINS PCGS GRADED

‡ = Currently within the PCGS Condition Census (Top 5 graded in the 7/91 PCGS Pop. Report).

PQ = Premium quality for grade (in our opinion).

MINTAGE: Blank if over 100,000 or if unknown.

*Winthrop Carner*  
Numismatist

H10C SILVER					10C SILVER					25C SILVER							
PCGS					PCGS					PCGS							
Date	MM	Mintage	Grade	Note	Price	Date	MM	Mintage	Grade	Note	Price	Date	MM	Mintage	Grade	Note	Price
1795		86,416	F-15	PQ	\$1,200	1840-O	NDrap		AU-58	‡	1,600	1841			VF-30	PQ	\$275
1795		86,416	VF-35	PQ	2,350	1848			AU-55		550	1842		88,000	MS-61	‡	4,950
1795		86,416	XF-45		3,050	1849-O	Sm.O		XF-45		375	1842-O			Lg.Dt	MS-62	#PQ 2,950
1797	15Str	44,527	VF-25	PQ	2,250	1851			MS-62		1,250	1844			MS-61	PQ	1,350
1803	Lg.Dt	37,850	F-15	PQ	1,150	1853	N.ARR	95,000	XF-40	PQ	385	1849-O			XF-40	#PQ	3,650
1830			AU-50	PQ	550	1856-O			MS-63	‡	2,650	1850-O			AU-55	PQ	1,250
1831			MS-63	PQ	3,350	1856-S		70,000	VF-35	‡	1,650	1851			AU-50		465
1838	NDrap		AU-58		275	1857-O			AU-58	PQ	350	1851-O		88,000	AU-53	‡	2,450
1840	Drape		MS-60	PQ	1,250	1858-O			MS-61	#PQ	1,450	1851-O		88,000	XF-40		925
1842-O			VF-20		275	1858-S		60,000	F-15	‡	325	1852-O			G-4		330
1842-O			VF-30	‡	365	1858-S		60,000	VF-20	‡	375	1853	N.ARR	44,200	F-12	PQ	485
1844-O			XF-45	‡	975	1859-O			MS-62		725	1857-S			VF-30		425
1848	Lg.Dt		MS-63	PQ	5,150	1860-O		40,000	F-15	PQ	1,450	1858-O			AU-53	#PQ	1,350
1851-O			MS-62	PQ	825	1860-O		40,000	G-6		350	1859			MS-61	PQ	925
1863		18,460	MS-62	PQ	875	1860-S			MS-61	#PQ	3,250	1860-S		56,000	VF-20	#PQ	1,450
1865-S			AU-55	‡	725	1860-S			XF-40		375	1860-S		56,000	VG-8	#PQ	590
1866		10,725	AU-55		650	1862-S			VF-30	‡	475	1862-S		67,000	AU-55	PQ	1,350
1866		10,725	MS-62	PQ	950	1864-S			MS-64	PQ	3,350	1862-S		67,000	VF-30		325
1868-S			MS-63	PQ	1,250	1865		10,500	AU-55	PQ	1,325	1864		94,070	MS-63	PQ	2,150
						1866-S			MS-62	‡	3,350	1864		94,070	XF-45		325
						1866-S			VF-35	‡	285	1864-S		20,000	VF-30	#PQ	1,850
						1870-S		50,000	AU-50		875	1865		59,300	AU-55	PQ	550
						1870-S		50,000	VG-10		365	1865-S		41,000	VF-25	PQ	385
						1871-CC		20,100	G-4	‡	775	1866		17,525	AU-50		1,300
						1871-S			MS-62	PQ	1,450						
						1872-CC		35,480	VF-25	#PQ	1,850						
10C SILVER												CONTINUED ON FOLLOWING PAGE					
PCGS																	
Date	MM	Mintage	Grade	Note	Price												
1838	PtDrp		MS-63	‡	\$6,500												
1839-O	NDrap		AU-55	PQ	825												

CONTINUED ON FOLLOWING PAGE





"ALWAYS READY TO DO BUSINESS"

25C SILVER				
Date MM	Mintage	PCGS Grade	Note	Price
1866	17,525	AU-53		1,550
1866	17,525	AU-58	PQ	2,150
1866-S	28,000	VF-35	#PQ	665
1867	20,625	VF-35		625
1867-S	48,000	F-15	#	285
1868-S	96,000	XF-40	#PQ	625
1869	16,600	VF-30	#PQ	725
1869-S	76,000	AU-55	#	1,400
1869-S	76,000	VF-25	PQ	335
1871-S	30,900	VF-30	PQ	650
1872-CC	22,850	F-12		1,850
1873-S Arr.		XF-40		350
1878-S		VF-35		385
1882	16,300	XF-40	PQ	600
1891-O	68,000	F-15	#PQ	425
1891-O	68,000	XF-40	#	675

#### 50C SILVER

1839 NDrap	AU-50			\$1,500
------------	-------	--	--	---------

50C SILVER				
Date MM	Mintage	PCGS Grade	Note	Price
1839-O		AU-50	PQ	1,850
1841-O		MS-62		1,850
1842-O REV41		VF-25	#PQ	3,150
1844-O Db.Dt		VF-20	PQ	2,750
1846 Tall		AU-58		575
1846-O Tall		VF-25	#PQ	1,250
1846-O Tall		VF-30	#	1,450
1848		AU-50	PQ	585
1848		MS-61	PQ	1,650
1852	77,130	AU-55		1,250
1853-O A&R		XF-40		365
1853-O A&R		XF-45	PQ	635
1855-S Arr.		VF-20	#	1,750
1855-S Arr.		VF-35	#	3,150
1857-S		VF-30	#PQ	500
1858-S		AU-53		600
1858-S		XF-45		325
1859-S		AU-50		350

50C SILVER				
Date MM	Mintage	PCGS Grade	Note	Price
1859-S		MS-63	#PQ	3,600
1860-S		AU-50	PQ	210
1862		MS-62		975
1862		VF-35	PQ	215
1867		XF-40	PQ	325
1869-S		XF-45		285
1870-CC	54,617	VF-25	#	2,850
1871-S		AU-55	PQ	950
1872-S		MS-62	PQ	1,850
1873-CC Arr.		VF-25	PQ	1,150
1873-CC Arr.		VG-8	PQ	275
1874-CC	59,000	VF-30	PQ	1,600
1908-d		MS-63	PQ	2,450

#### SSI SILVER

1802	41,650	VG-10	PQ	\$525
1848	15,000	XF-45	PQ	1,250
1870-CC	12,462	VF-30	PQ	875
1872-S	9,000	VF-30	PQ	975

# WINTHROP COIN COMPANY

P.O. Box 519 • New York, New York 10024-0519

Phone (212) 245-0371 • Fax (212) 246-0094

Toll Free (800) 662-0676

#### TERMS AND CONDITIONS

**PAYMENT:** Personal checks require 7 full business days to clear prior to shipping. We ship next day on wire transfers, cashiers/certified checks and money orders.

**APPROVAL:** We will ship coins for inspection prior to purchase to those with excellent verifiable references only. Call for details.

**SALES TAX:** Residents of the State of New York must pay applicable local sales tax. There will be no exceptions, unless I am provided with valid NYS Resale Number.

**SHIPPING:** Coins sent postpaid and insured.

**RETURN PRIVILEGES:** 5 business days. If you need more time than this, call me for approval. Otherwise coin(s) considered sold.

**BUYING COINS:** PCGS only sight-unseen. All others on sight-seen basis for immediate payment or return.

ALL COINS OFFERED SUBJECT TO PRIOR SALE

QUALITY

RARITY



# YOU Can Find BURIED TREASURE!

Garrett's new GTA500 is the High Tech metal detector **you** have been waiting for.

So simple to use even a novice can find treasure immediately. With the features and power to satisfy the professional.



**Finding coins is as easy as**

- 1. Touch the Powerpad.** No programming, no dials to turn, no controls to adjust.
- 2. Find Coins.** Scan for coins, the graphic display shows you what you have found.
- 3. Dig it up.** The coin depth scale tells you how deep.

The GTA500 weights only 3 lbs. 4 oz. so you can hunt for hours without fatigue. It features a graphic display that identifies your treasure and shows coin depth with electronic pinpointing. Features include 24 accept/reject discrimination notches, 8½" crossfire search coil and two-year parts and labor warranty. **PLUS** a free video instruction tape and "New Successful Coin Hunting" book, a \$31 value.

All of these features at a special MoneyMarket price  
**only \$399!**

**SAVE \$112 OFF**

**THE MANUFACTURER'S SUGGESTED PRICE OF \$510.85**

To order or for more information, contact the

 **ANA MoneyMarket**

818 North Cascade Ave., Colorado Springs, CO 80903-3279  
or telephone 719/632-2646



## NUMISMATIC NARRATIVES

### ANA Authentication Bureau Identifies 300-Year-Old Coin

ANA Authenticator J.P. Martin has determined that punch marks, weight, specific gravity measurements, and surface analysis readings from a scanning electron microscope, as well as the opinions of outside consultants, have confirmed his determination that a coin found with a metal detector is a Colonial Massachusetts silver sixpence. The piece is one of only eight known specimens and was minted in 1652 in Boston by John Hull.

The coin was unearthed in a potato field in East Hampton, New York, by

Lillian Rade. Rade and her husband, Ron, a coin collector, were searching for coins on a bitter February evening in 1990 when her metal detector began to buzz. Rade used an ice pick to probe the hole, then pushed the dirt away and pulled the coin from the hole. "When I first saw it," says Rade, "I thought the coin was junk." The coin showed barely any markings—all Rade could see were the letters "N" and "E" on one side and the Roman numeral "VI" on the other. But Ron knew that she had found something unusual.

Later that evening, the Rades searched through Ron's collection of coin books for a picture of something similar to what she had found. From photographs, the Rades determined that they had unearthed one of the first coins struck in the American colonies.

Furs, tobacco and wampum served



**A New England silver sixpence found in a Long Island, New York, potato field bears the punchmark "NE" on the obverse and the Roman numeral "VI" on the reverse, denoting its denomination.**

New England's earliest settlers as mediums of exchange. Currency of any sort was difficult to find, and when, in 1652, the General Court of Massachusetts ordered the establishment of a mint to produce standard coins, they circulated freely.

Silver for the coins was acquired from the West Indies. Punches for the shilling, sixpence and threepence were

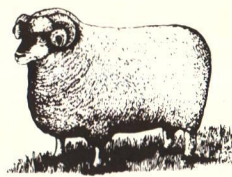
*L. Contursi, Inc.*  
RARE COIN GALLERY

**BUYERS AND SELLERS  
OF THE FINEST QUALITY  
RARE COINS SINCE 1975**

Specialists in Superb Gems  
and Great Rarities

800-347-3250 • 714-644-1144

Fashion Island  
315 Newport Center Drive  
Newport Beach, CA 92660



**DEVONSHIRE**  
RARE COIN GALLERIES

*We can tell you why we are outstanding,  
but better to experience it for yourself.*

Devonshire Rare Coin Galleries is a full-service firm to individual owners, estate executors and financial institutions.

- ☐ appraisals ☐ direct purchases ☐ want-list fulfillment
- ☐ investment portfolios ☐ auction services
- ☐ monthly acquisition program ☐ numismatic seminars
- ☐ numismatic investment counseling

**50 Milk Street at Devonshire  
Boston, MA 02109  
Telephone: (617) 542-0030**



made at an ironworks near Boston. John Hull was named mintmaster and produced the coins, stamped with an "NE" for New England and an XII, VI or III for shilling, sixpence or threepence, for 30 years at the Boston facility. He was paid 15 pence for every 20 shillings he produced and became a wealthy man in the process.

Rade said that her town was settled by the people of Massachusetts in 1648 and the field where she and her husband found the coin has produced a number of other colonial, early U.S. and foreign issues. Numismatic experts at Stack's of New York advised the Rades to send their coin to the ANA for authentication, as this type of coin is easy to counterfeit.

Martin expressed his gratitude to the Rades "on behalf of coin collectors everywhere for bringing this numis-

matic rarity to light." The ANA Authentication Bureau issued a certificate of authenticity to the Rades.

For more information about the coin or the ANA Authentication Bureau, contact ANAAB, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

## Making Money the Old-Fashioned Way

According to ANA member Mark Benvenuto of Charlottesville, Virginia, hard economic times are still a part of life in this country. In response to tight credit and declining profits, several businesses in western Massachusetts have begun to issue their own scrip in an attempt to keep their heads above water. "The new scrip . . . is a grass-roots solution to a hard-hit economy,"

says Benvenuto.

Specimens of the scrip, often sold at \$9 for a \$10 note, are essentially "loans to local people, by local people," Benvenuto explains. The scrip is issued by the Monterey General Store, Kintaro Japanese Restaurant, Taft Farms, The Corn Crib and The Deli, located in Great Barrington, Monterey and Sheffield. Because the communities involved are small, people know one another and have faith in the merchants or farmers issuing the notes. A "Deli Dollar" found in a local church's collection plate is clear evidence that the scrip is circulating.

"The Self Help Association for a Regional Economy (SHARE) has been a driving force behind the idea of local scrip in western Massachusetts," says Benvenuto. SHARE is willing to help local businesses with the concept and

# FREE!

## "What You Should Know Before Selling Your Valuable Coins"

Sell your valuable coins for the most money possible . . . directly to retail customers.

Our professional brokerage service offers you:

- **Complete appraisal** before you sell.
- **Free advertising** of your coins.
- **Retail prices** for your valuable coins.
- **Assurance & safety.** Your coins are fully insured.
- **Experience.** We've been helping collectors since 1978.
- **Quick settlements.**
- **MORE MONEY** for you.

CALL TOLL-FREE 1-800-543-8244 for your FREE COPY or write:



**WOODBURY'S**  
Rare Coin Brokers

Security Pacific Plaza, Suite 600

777 108th Ave. N.E., Bellevue, WA 98004

RICHARD  
WOODBURY  
LM 3928

## NUMISMATIC INSURANCE FOR DEALERS

### "All-Risk" Coverage

1. At-Business Location(s)
2. In-Bank Vault Room(s)
3. To/From and While At Conventions, Exhibitions, Shows & Auctions
4. Off Premises-Care, Custody and Control of Dealer
5. Transit—via recognized armored carrier, Federal Express, Express Mail and Domestic Registered Mail excess of 25,000 with Post Office.

### Expanded Coverages—Now Available

6. Overseas business trips and conventions.
7. Errors and omissions insurance for grading and authenticity—completed application required.
8. Jewelers block insurance—completed application required.
9. Other business insurance:
  - a.) Package policies covering comprehensive
  - b.) general liability and all personal property (other than stock and inventory) and other allied coverages.
  - c.) Umbrella liability
  - d.) Workman's compensation
  - e.) Group accident, medical and life insurance.
  - f.) All forms of bonds, including fidelity and auction bonds.

contact: **JAY N. EDELSON**  
Director of Marine Insurance

**GILBERT-MARTIN AGENCY, INC.**

260 Northern Blvd., Great Neck, NY 11021

Office (516) 487-8688 or Residence (813) 968-6463

All insurance placed with A1 U.S. companies and Lloyds of London.



production of the scrip.

For those collectors wishing to obtain specimens of this circulating scrip, write to:

#### **Berkshire Farm Preserve Notes**

Don Ziegler, Corn Crib, Rt. 7,  
Sheffield, MA 01257

Dan and Martha Tawczynski, Taft  
Farms, Division St., Great Bar-  
rington, MA 01230

Deli Dollars, Frank Tortoriello,  
The Deli, Main St., Great Bar-  
rington, MA 01230

#### **Monterey General Store Notes**

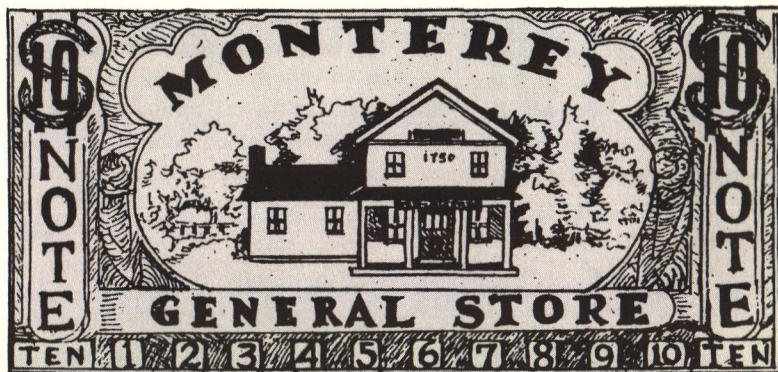
Joyce Scheffey, Wellman Rd.,  
Monterey, MA 01245

#### **Kintaro Notes**

Heather Austin, Kintaro, Main St.,  
Great Barrington MA 01230



The Kintaro Japanese Restaurant and the Monterey General Store are two of several western Massachusetts merchants that have issued scrip in cooperation with the Self Help Association for a Regional Economy (SHARE).



## **INTRODUCING COLLECTORS WAREHOUSE**

Do you COLLECT Coins, Currency, Tokens, Medallion Art Or Related Historic Americana? Call 1-800-CW-CLUB-1 Today To Receive A Complimentary Copy Of The Only Newsletter Tailored Exclusively To The Heart Of The Numismatic Community.

Find Out How You Can Receive Up To 50% Off Of Your First Year's Membership In One Of A Growing List Of Collector Oriented Numismatic Organizations And Up To \$15 Off Of Your First Numismatic Purchases Or Up To \$30 Off Of Your First Purchases Of Numismatic Books And Supplies!

### **COLLECTORS' WAREHOUSE**

15255 South 94th Avenue, Suite 603, Orland Park, IL 60462

Telephone (708)349-0484 Facsimile (708)349-7585

**CALL TODAY FOR YOUR FREE COPY**

**1-800-CW-CLUB-1**



## Austrian Mint Caters to Collectors

Kerry Tattersall, marketing director for the Austrian Mint, states that Austria was one of the first countries to begin issuing silver commemorative coins regularly following World War II. The coins were issued in 25-, 50- and 100-schilling denominations through banks at face value, although special quality strikes in uncirculated and proof were produced for collectors.

According to Tattersall, the 100-schilling denomination was discontinued in 1979 when the intrinsic value of the coins exceeded their face value. At that point, the Austrian government determined to issue a 200-schilling commemorative, but raised the value to a 500-schilling denomination as silver and gold prices continued to rise. The 500-schilling coin was the



**This Austrian 500-schilling coin features a portrait of artist Egon Schiele on the obverse and a representation of his work on the reverse.**

first to be issued whose face value ranked with that of the higher denominated bank notes.

Although the 500-schilling denomination was considerably higher in price, they proved very popular with collectors since their high face value provided a financial "safety net" for the purchaser, irrespective of precious

metal price movements. Tattersall says that foreign purchasers liked the hard currency schilling because there was a possibility of rising value through international exchange rates.

Since the Austrian Mint is always interested in improving the quality of its issues for collectors, it increased the fineness of the silver in the 500-schilling commemorative to sterling in 1983 and restricted the number of issues. In addition, in 1989 the Mint began a new series featuring commemorative designs on both obverse and reverse.

Austria is one of the last countries to issue silver commemorative coins at face value, according to Tattersall, and to provide collectors with special strikes at only slightly higher prices. Its tradition of minting goes back centuries and provides a fascinating series to study and collect.

# P.C.G.S. PLUS

## EXTRA SERVICE, NO EXTRA COST

Due to PCGS submission standards, it is necessary that all coins sent to us for PCGS grading must be submitted in the groupings listed below.

### Group 1 Regular Service

Lincoln Cents  
Buffalo Nickels  
Jefferson Nickels  
Mercury Dimes  
Roosevelt Dimes  
Standing Liberty Quarters  
Washington Quarters  
Franklin Halves

Walking Liberty Halves  
Kennedy Halves  
Morgan Dollars  
Peace Dollars  
All Modern Issue Dollars  
(Ikes - Eagles - Olympics)  
All Silver Commemorative  
Halves

- Regular Service: \$26 per coin.
- Gold/Type: \$35 per coin.

Simply enclose appropriate amount per coin. List each coin by Type, Date and Mint Mark, Denomination and Value. Enclose an additional \$10 for return postage and handling. Please make checks payable to Joel D. Rettew. Call for more information regarding P.C.G.S. Walk-through Services!

**Send your coins to P.C.G.S. through JOEL RETTEW . . . today.**

Joel D. Rettew has been buying and selling rare coins since 1953. Member of the Professional Numismatists Guild • Life Member #702, American Numismatic Association • Member of Industry Council for Tangible Assets • Affiliate Member of American Society of Appraisers • Life Member Numismatic Literary Guild

### Group 2 Gold/Type Service

Half Cents (1793-1857)  
Cents (1793 thru 1908,  
includes Indians)  
Two Cents (1864-1873)  
Three Cents Silver  
(1851-1872)  
Three Cents Nickel  
(1865-1889)

Shield Nickels (1866-1883)  
Liberty Nickels (1883-1913)  
Half Dimes (1794-1873-S)  
Dimes (1796-1891)  
Barber Dimes (1892-1916)  
Twenty Cent Pieces  
(1875-1878)

- 7-Day Express Service: \$59 per coin. (All coins.)
- 2-Day Express Service: \$85 per coin. (All coins.)

Quarters (1796 thru  
1916, including  
Barber series)  
Halves (1794-1916)  
Dollars (1794-1878)  
Proof Morgan Dollars  
All Pattern Coins



**Joel D. Rettew**

RARE COIN INVESTMENTS  
575 ANTON BLVD., SUITE 790  
COSTA MESA, CA 92626

(714) **833-1800** (800) **624-3022**



**ANNOUNCING**  
**the 13th Annual Long Beach**  
**Numismatic, Philatelic and**  
**Baseball Card Exposition**

**October 10, 11, 12 and 13, 1991**

**Long Beach Convention Center**  
**Long Beach, California**

**One of the World's Largest Expos**  
**Over 590 Coin, Stamp & Baseball Card Booths**  
**(2,500 Dealers)**

Forums—Meetings—VIP's—Foreign Dignitaries—Investment Seminars  
U.S. Post Office—All Grading Services

**Announcing**  
the official travel agency for the Long Beach Expo

**Wings of Dawn**  
**1-800-344-4453 or 213-316-8177**

Auction By: Heritage Numismatic Auctions

For more information contact Teresa Darling, Bourse Chairperson or  
Sam Lopresto at (213) 437-0819  
Sorry, bourse sold out—waiting list only



# The Spectacle of Liberty and Learning

Sponsors of a new commemorative coin program hope that it will heighten the public's awareness of the Bill of Rights and its author, James Madison.

*by Edward M. Kennedy  
and Orrin G. Hatch*

A COIN BILL intended to spark the nation's interest in both the U.S. Constitution and numismatics is gaining momentum on Capitol Hill. The "James Madison—Bill of Rights Commemorative Coin Act" calls for a nationwide competition to create designs for coins to be issued in 1993. The theme of a \$5 gold commemorative will be the Bill of Rights, while James Madison, author of the document and known as the "Father of the U.S. Constitution," will be featured on a silver dollar. The dollar coin's

**The Constitution and the Bill of Rights withstood warfare, flight and neglect before achieving their present icon-like status in the National Archives.**

PHOTOGRAPH BY STEPHEN R. BROWN  
COURTESY OF THE NATIONAL ARCHIVES







reverse design will depict Madison's Virginia home, Montpelier. A silver half dollar coin also will be emblematic of the Bill of Rights.

In this bicentennial year of the Bill of Rights, we, as Senate sponsors of the measure, and our House colleagues, Representatives Norman Sisisky and Wayne Allard, look forward to widespread involvement in this coin program. Scholars have spent years debating the importance of the Bill of Rights, which in 10 short paragraphs attached to the original Constitution has protected the basic liberties of American citizens for 200 years.

It is fitting that the document written for all Americans should be commemorated with a coin designed by a cross-section of Americans. Our bill creates a panel of experts, including a member of the American Numismatic Association, to choose the top 10 coin designs submitted; the Secretary of the Treasury would make the winning selection.

The nature of coin programs has changed dramatically since 1982, when the U.S. Mint finally agreed to begin issuing commemoratives and end the ban precipitated by a series of abuses in the 1940s and early 1950s. After this hiatus, many collectors were eager to purchase coins designed to commemorate historical events, ranging from the 250th anniversary of George Washington's birth to the centennial of the Statue of Liberty.

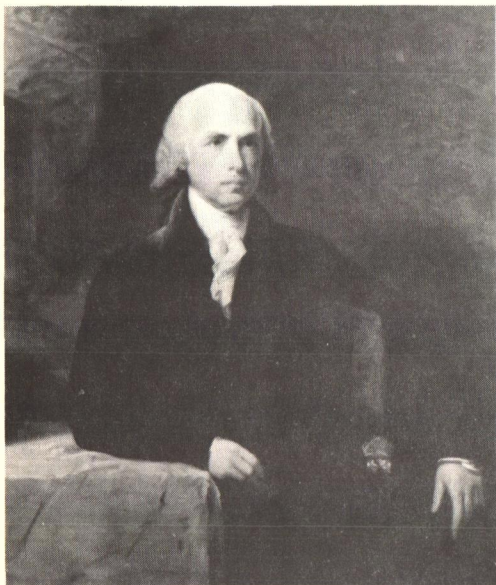
But today, with a large number of bills pending in Congress, criticism of commemorative coins again is mounting. Designs have been challenged and charges of pricing and packaging abuses abound. The most serious criticism, however, focuses on the financial side. Money is the issue driving sponsors to line up bills five years in advance of mintage. It is also the issue that collectors resent, since they are the ones who ultimately fund the programs benefited by the coins.

**The dies for the Madison peace medal were executed by John Reich under the supervision of John Vaughan, a prominent Philadelphia merchant and patron of the arts. Although James Madison was inaugurated in March 1809, dies for the medal were not completed until December 1814.**



James Madison was born in Port Conway, Virginia, on March 16, 1751. He was a bright child, although he was known to be "sickly" in his youth. The oldest of 11 children, Madison was privileged to attend the College of New Jersey (later Princeton University). In the spring of 1794, he married a young widow, Dolley Payne. He served as Secretary of State to President Thomas Jefferson and in 1808 was elected to the first of two terms as President of the United States.

PAINTING BY GILBERT STUART  
COURTESY OF BOWDOIN COLLEGE MUSEUM OF ART



"LIMITING COIN PROGRAMS reflects not only our physical limitations, but, equally important, the finite pool of money coin collectors appear to spend in a given time."  
.....

Introduced in the House on June 17 with 254 original sponsors, the James Madison—Bill of Rights Commemorative Coin Act is one of three pieces of legislation calling for the minting of commemorative coins in 1993. The act has three purposes: 1) to commemorate the nation's fourth President and the Bill of Rights, of which he was the author; 2) to produce valuable and beautifully designed historical coins for collectors at no expense to the government; and 3) to attach a modest surcharge on each coin to support the James Madison Memorial Fellowship Foundation, an agency that sponsors nationwide fellowships for high school teachers to study the history of the Constitution and thereby enhance the people's understanding of the nation's basic character of liberty.

The stakes are high, especially since the U.S. Mint has repeatedly called for only one commemorative coin program per year. In testimony on other proposals before the House of Representatives' Consumer Affairs and Coinage Subcommittee, Mint Director Donna Pope outlined her agency's limitations. "We cannot undertake all of these programs at the same time," she said. "We would face severe constraints in engraving, die manufacturing and possibly production, as well as limits on marketing capability. Limiting coin programs reflects not only our physical limitations, but, equally important, the finite pool of money coin collectors appear to spend in a given time."

The debate has become so heated that a recent committee meeting on another coin program was canceled when lawmakers learned that some members planned to introduce legislation mandating that half of all surcharges be used to reduce the nation's budget deficit. This proposal is now unlikely to be adopted.

In the face of this opposition, our bill seeks balance between the interests of coin collectors and the goal of the James Madison Memorial Fellowship Foundation. Preliminary plans already are underway for joint sponsorship of the design competition across the country. We hope to encourage children, adults and professional designers to become interested in James Madison, the Bill of Rights and coin collecting well before the competition begins. Once the winning design is selected and production is underway, we plan to use the same nationwide campaign to promote coin sales.

Raising money for a worthy public purpose is the primary goal, but it





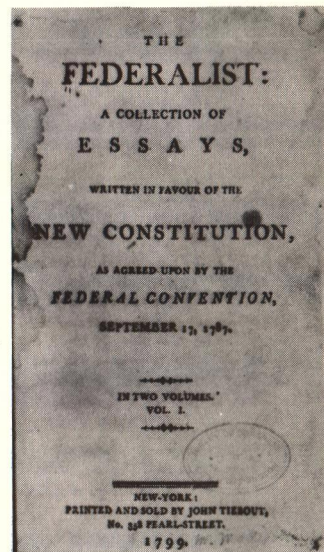
James Madison's Virginia home, Montpelier, was first settled in 1723 by his grandparents. At the completion of his Presidential term, he and his wife, Dolley, retired there. The proposed coin legislation calls for the reverse of the silver dollar to be emblematic of Montpelier during Madison's life (1751-1836).

LIBRARY OF CONGRESS

is not our only goal. The measure's proposed mintage limits are the lowest of any modern commemorative coin program. Our legislation also lowers the standard surcharge levels. As a result, these coins will be especially valuable and more affordable as collectors' items.

Unlike other coin proposals, the bill we have introduced does not benefit just one segment of society. It benefits teachers throughout the land and their students. Teachers will receive graduate fellowships leading to master's degrees with an emphasis on the U.S. Constitution. They then will convey their understanding of this great document to their students, who will carry knowledge of the Constitution and the Bill of Rights into communities and states throughout the country. The measure does not provide for a "profit." Instead, the funds derived from the surcharge on each coin will go into the permanent endowment of the Madison Foundation in the Treasury Department.

The minting of 300,000 gold \$5 coins, 900,000 silver \$1 coins, and 1,000,000 silver half dollars will help underwrite the key purpose of the foundation, which is to offer annual fellowships to two master's-degree candidates from each state. These individuals will be required to attend a



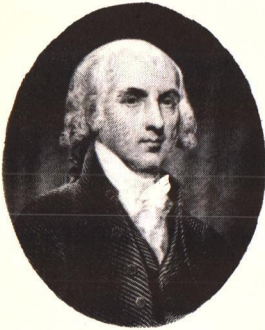
In an effort to sway public opinion, James Madison, Alexander Hamilton and John Jay wrote a series of newspaper essays, which they published under the name "Publius." These 77 articles in support of the Constitution, along with eight more, were later published as *The Federalist*. James Madison, whose signature appears in the lower right corner of this copy, wrote 29 of the original essays.

LIBRARY OF CONGRESS



"A BILL OF Rights is what the people are entitled to against every government on earth, general or particular, and what no government should refuse or rest on inference."

Thomas Jefferson to James Madison, December 20, 1789



James Madison's political career began in 1776 when he was elected to the Virginia Convention in Williamsburg.

BUREAU OF ENGRAVING AND PRINTING

James Madison was a member of a five-man "Committee on Style" that reviewed the working draft of the Constitution. His corrections survive on this copy of the document. The final version of the Constitution was signed on September 17, 1787, by 39 delegates and sent to the states for ratification.

WE, the People of the United States, in order to form a more perfect union, to establish justice, insure domestic tranquility, provide for the common defence, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America.

#### ARTICLE I

Sec. 1. ALL legislative powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives.

Sec. 2. The House of Representatives shall be composed of members chosen every second year by the people of the several states, and the electors in each state shall have the qualifications requisite for electors of the most numerous branch of the state legislature.

1. No person shall be a representative who shall not have attained to the age of twenty-five years, and been seven years a citizen of the United States, and who shall not, when elected, be an inhabitant of that state in which he shall be chosen.

2. Representatives and direct taxes shall be apportioned among the several states which may be included within this Union, according to their respective numbers, which shall be determined by adding to the whole number of free persons, including those bound to servitude for a term of years, and excluding Indians not taxed, three-fifths of all other persons. The actual enumeration shall be made within three years after the first meeting of the Congress of the United States, and within every subsequent term of ten years, in such manner as they shall by law direct. The number of representatives shall not exceed one for every forty thousand, but each state shall have at least one representative: and until such enumeration shall be made, the state of New-Hampshire shall be entitled to choose three, Massachusetts eight, Rhode-Island and Providence Plantations one, Connecticut five, New-York six, New-Jersey four, Pennsylvania eight, Delaware one, Maryland six, Virginia ten, North-Carolina five, South-Carolina five, and Georgia three.

3. When vacancies happen in the representation from any state, the Executive authority thereof shall issue writs of election to fill such vacancies.

4. The House of Representatives shall choose their Speaker and other officers; and they shall have the sole power of impeachment.

Sec. 3. The Senate of the United States shall be composed of two senators from each state, chosen by the legislature thereof, for six years; and each senator shall have one vote.

1. Immediately after they shall be assembled in consequence of the first election, they shall be divided, as equally as may be into three classes. The seats of the senators of the first class shall be vacated at the expiration of the second year, of the second class at the expiration of the fourth year, and of the third class at the expiration of the sixth year, so that one-third may be chosen every second year; and if vacancies happen by resignation, or otherwise, during the recess of the legislature of any state, the Executive thereof may make temporary appointments until the next meeting of the legislature.

2. No person shall be a senator who shall not have attained to the age of thirty years, and been nine years a citizen of the United States, and who shall not, when elected, be an inhabitant of that state for which he shall be chosen.

3. The Vice-President of the United States shall be, ~~ex-officio~~, President of the senate, but shall have no vote, unless they be equally divided.

4. The Senate shall choose their other officers, and also a President pro tempore, in the absence of the Vice-President, or when he shall exercise the office of President of the United States.

5. The Senate shall have the sole power to try all impeachments. When sitting for that purpose, they shall be on oath. When the President of the United States is tried, the Chief Justice shall preside: And no person shall be convicted without the concurrence of two-thirds of the members present.

6. Judgment in cases of impeachment shall not extend further than to removal from office, and disqualification to hold and enjoy any office of honor, trust or profit under the United States: but the party convicted shall nevertheless be liable and subject to indictment, trial, judgment and punishment, according to law.

Sec. 4. The times, places and manner of holding elections for senators and representatives, shall be prescribed in each state by the legislature thereof: but the Congress may at any time by law make or alter such regulations.

1. The Congress shall assemble at least once in every year, and such meeting shall be on the first Monday in December, unless they shall by law appoint a different day.

Sec. 5. Each house shall be the judge of the elections, returns and qualifications of its own members, and a majority of each shall constitute a quorum to do business; but a smaller number may adjourn from day to day, and may be authorized to compel the attendance of absent members, in such manner, and under such penalties as each house may provide.

2. Each house may determine the rules of its proceedings; punish its members for disorderly behaviour, and, with the concurrence of two-thirds, expel a member.

3. Each house shall keep a journal of its proceedings, and from time to time publish the same, excepting such parts as may in their judgment require secrecy: and the yeas and nays of the members of either house on any question shall, at the desire of one-fifth of those present, be entered on the journal.

4. Neither house, during the session of Congress, shall, without the consent of the other, adjourn for more than three days, nor to any other place than that in which the two houses shall be sitting.

Sec. 6. The senators and representatives shall receive a compensation for their services, to be ascertained by law, and paid out of the treasury of the United States. They shall in all cases, except treason, felony and breach of the peace, be privileged from arrest during their attendance at the session of their respective houses, and in going to and returning from the same; and for any speech or debate in either house, they shall not be questioned in any other place.

7. No senator or representative shall, during the time for which he was elected, be appointed to any civil office under the authority of the United States, which shall have been created, or the emoluments



SURPRISINGLY FEW PEOPLE know that James Madison was the nation's fourth President. Even fewer understand his role in laying the Constitution's groundwork.

.....



Members of the board of the James Madison Memorial Fellowship Foundation are appointed to six-year terms by the President of the United States. Board members include (from left) Governor Carroll A. Campbell (R-South Carolina), Dr. Joan R. Challinor, Senator Edward M. Kennedy (D-Massachusetts), Admiral Paul A. Yost (Ret.), Judge Frank H. Easterbrook and Betty Southard Murphy. Not pictured are Senator Orrin G. Hatch (R-Utah), Representative Norman Sisisky (D-Virginia), Robert Naylor and Secretary Lamar Alexander.

U.S. SENATE

college or university with an accredited master's program emphasizing the U.S. Constitution. Upon completion, they will be required to teach high school students full time for at least one year for each year of assistance.

"Each word decides a question between power and liberty," James Madison wrote as he labored over the constitutional phrases that would become the symbol of freedom throughout the world. Madison's passion for liberty looked beyond the issues of the day, yet few Americans understand the documents that his theories helped create.

According to a recent public opinion poll conducted by the Hearst Corporation, 49 percent of the American public believe the President can suspend the Constitution. Sixty-four percent believe the Constitution establishes English as the national language, and 49 percent believe that a state government can declare an official state prayer.

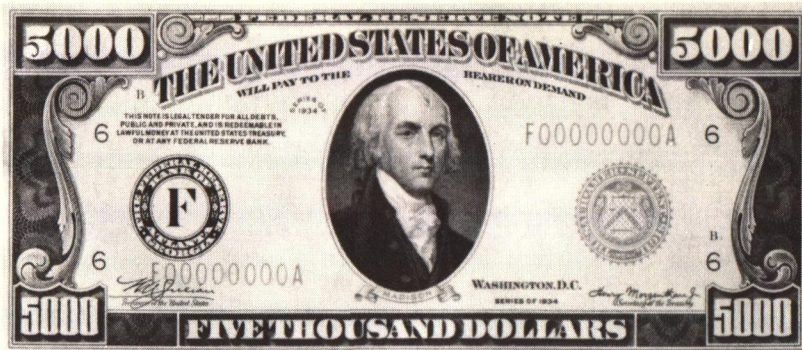
Increasing attention has been focused on the flaws in our nation's educational system. As chairman and as ranking Republican of the Senate panel that oversees education issues, we have reviewed many proposals to overhaul school structure, financing and curriculum. The James Madison Foundation emphasizes one chief goal that all Americans share: improving the caliber of our school system's greatest asset—its teachers. We are seeking to increase teachers' knowledge in every state of the country so that they can enrich their classrooms and help students understand the enduring principles set out in the Constitution.

Surprisingly few people know that James Madison was the nation's fourth President. Even fewer understand his role in laying the Constitu-



This \$5,000 Federal Reserve note bearing a portrait of President James Madison generally was used to transfer funds between banking institutions. The portrait was engraved by Alfred Sealey in 1869.

BUREAU OF ENGRAVING AND PRINTING



## *The Bill of Rights*

### **Amendment I**

Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances.

### **Amendment II**

A well regulated Militia, being necessary to the security of a free State, the right of the people to keep and bear Arms, shall not be infringed.

### **Amendment III**

No Soldier shall, in time of peace be quartered in any house, without the consent of the Owner, nor in time of war, but in a manner to be prescribed by law.

### **Amendment IV**

The right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures, shall not be violated, and no Warrants shall issue, but upon probable cause, supported by Oath or affirmation, and particularly describing the place to be searched, and the persons or things to be seized.

### **Amendment V**

No person shall be held to answer for a capital, or otherwise infamous crime, unless on a presentment or indictment of a Grand Jury, except in cases arising in the land or naval forces, or in the Militia, when in actual service in time of War or public danger; nor shall any person be subject for the same offence to be twice put in jeopardy of life or limb, nor shall be compelled in any criminal case to be a witness against himself, nor be deprived of life, liberty, or property,

without due process of law; nor shall private property be taken for public use, without just compensation.

### **Amendment VI**

In all criminal prosecutions, the accused shall enjoy the right to a speedy and public trial, by an impartial jury of the State and district wherein the crime shall have been committed, which district shall have been previously ascertained by law, and to be informed of the nature and cause of the accusation; to be confronted with the witnesses against him; to have compulsory process for obtaining Witnesses in his favor, and to have the Assistance of Counsel for his defence.

### **Amendment VII**

In Suits at common law, where the value in controversy shall exceed twenty dollars, the right of trial by jury shall be preserved, and no fact tried by a jury, shall be otherwise re-examined in any Court of the United States, than according to the rules of the common law.

### **Amendment VIII**

Excessive bail shall not be required, nor excessive fines imposed, nor cruel and unusual punishments inflicted.

### **Amendment IX**

The enumeration in the Constitution, of certain rights, shall not be construed to deny or disparage others retained by the people.

### **Amendment X**

The powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people.





**Representatives Norman Sisisky (D-Virginia, left) and Wayne Allard (R-Colorado) testify before the House Subcommittee on Consumer Affairs and Coinage.**

tion's groundwork. Fewer still would be able to describe Madison's quiet but persuasive role in Philadelphia during the historic weeks from May to September 1787, or in the ratification debates and subsequent enactment of the Bill of Rights that enabled America to become a nation.

Too many Americans are alarmingly uninformed about the foundations of their freedoms. We want to reverse this trend so that children and adults will better comprehend how 18th-century documents form the basis of our nation's greatness as we head into the 21st century.

"To secure the public good, and private rights, against the danger of . . . faction, and at the same time to preserve the spirit and form of popular government, is then the great object to which our inquiries are directed," Madison wrote in *The Federalist* (No. 10). Americans must understand the basis of their liberties and government. The best way to protect the Constitution is to understand it, and the best way to honor it is to learn more about it.

Through the Madison coin program, large numbers of Americans will gain a deeper understanding of the Constitution and the Bill of Rights. As Madison said, "What spectacle can be more edifying or more seasonable, than that of liberty and learning, each leaning on the other for their mutual and surest support?"

*Active supporters of the James Madison—Bill of Rights Commemorative Coin Act, Senator Edward M. Kennedy (D-Massachusetts) and Senator Orrin G. Hatch (R-Utah) also are members of the board of the James Madison Memorial Fellowship Foundation.*



**Kenneth Harris, director of preservation policy and services at the National Archives, inspects the condition of the original Constitution and the Bill of Rights inside their protective vault. The documents are sealed in receptacles containing helium and a moisture content of four grains per cubic foot. Each evening, the documents are secured by mechanically lowering them 22 feet below the display case into a 50-ton steel vault.**

PHOTOGRAPH BY STEPHEN R. BROWN  
COURTESY OF THE NATIONAL ARCHIVES





## PARAMOUNT WORLD GOLD & SILVER

### GOLD

ALBANIA	1928R King Zog 100 Franga (Prova) Choice Brilliant Uncirculated KMPr26. Superb Example. Museum Quality.	\$4250
	1938R King Zog 50 Franga Brilliant Uncirculated KM25. One year of issue. Mintage: 600	2250
BRAZIL	1784R Maria & Peter 6400 Reis Choice Brilliant Uncirculated KM 199.2. Exceptional Frosty Mint Lustre.	995
ECUADOR	1836 4 Escudos Extra Fine KM19. Even Strike. Well Centered. Problem Free.	1150
FRANCE	1904 French Angel Uncirculated Y56. Last Year of Issue. Excellent Eye Appeal.	1975
ITALY	1786 Joseph II (Milan) Sovrano Brilliant Uncirculated C51. First year of issue. Superb Mint Lustre.	2250
	1883 King Umberto I 100 Lire Choice Brilliant Uncirculated Proof Like KM22. Beautiful Specimen.	5200
MEXICO	1921/11 20 Pesos Choice Brilliant Uncirculated KM478. Elusive Overdate.	525

### SILVER

FRANCE	1727W King Louis XV 5 Livres Choice Uncirculated D1330. Well Struck and Toned.	785
	1709A King Louis XVI 5 Livres Choice Brilliant Uncirculated D1333. Full Lustre Minor Adjustment Marks.	675
GREAT BRITAIN	1822 King George VI Crown Uncirculated Proof-Like Toned KM680.2. "TERTIO" on Edge. Bold Strike.	2500
GERMANY	1906J Bremen 5 Marks Choice Brilliant Uncirculated KM251. One Year of Issue. Beautiful Strike. Full Lustre.	895
	1895 (Prussia) Double Gedenktaler Choice Proof. 80th Birthday of Bismarck. Exquisite Detail.	385
	1928 Gedenktaler Matte Proof Toned. 80th Birthday of Graf Zepellin. Superb Artwork.	325
PORTUGAL	1910 King Emanuel II 1000 Reis Brilliant Uncirculated KM558. Peninsular War Centennial. Exceptional Strike.	275
SWITZERLAND	1876 Shouting Taler (Lausanne) 5 Francs Brilliant Uncirculated KMS13. Superb Detail.	575
RUSSIA	1753 Elizabeth I Rouble About Uncirculated Toned D1677. Excellent Example. Well Centered. Full Strike. Moscow Mintmaster's Initials.	775

All coins subject to prior sale.  
All coins guaranteed genuine.  
Dates of our choice unless specified.

30-Day Guarantee.  
Method of Payment: Check, MC, VISA, AMEX.  
Shipping & Handling: Add \$7.50 per order.

**To order: Call toll free, 1-800-288-2646**

**Paramount International Coin Corporation (USA)**

4307 Vineland Road, H-1

Orlando, FL 32811

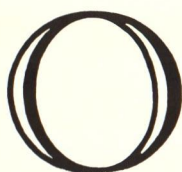
#1657



# A Comparison of PCGS and NGC Population Reports

GRADING

Mounds of data are analyzed to determine whether real and significant differences exist in grading standards employed by two third-party grading services.



VER THE PAST few years, numerous ongoing debates have revolved around third-party grading services and the advantages/disadvantages of "slabbing" numismatic coins. Perhaps one of the most intense debates—and one that has a substantial commercial and investment impact—

deals with the existence (or non-existence) of grading biases and differences among the various grading services.

For example, in a September 19, 1990, article in *Coin World*, dealer Charles E. Lawson reported that "it has come to pass that many NGC-certified coins [i.e., coins graded by the Numismatic Grading Corporation] are having an arbitrarily determined 'discount' placed upon them in the secondary marketplace." If this is the case, then there must be a perception among many in the numismatic market that NGC employs less rigid grading standards than does the Professional Coin Grading Service (PCGS).

On the other hand, Scott Travers, in his intriguing and insightful book *The Coin Collector's Survival Manual*, states that "a few major dealers are very angry with the tight (NGC) standards and, consequently, will not give NGC their full support." Travers goes on to say that "the higher bids for NGC coins (Saint-Gaudens double eagles and Morgan dollars) reflect a tighter grading standard."

To develop a quantitative understanding of this controversy, I chose to examine the relatively common mint-state Carson City Morgan dollars and the relatively rare mint-state Carson City non-Morgan coins (dimes through double eagles). By studying this broad range of denominations and rarity, I hoped to discover any grading biases or anomalies, should they exist.

by David J. Locker  
ANA 150274

GRADE	Copper	Nickel	Silver	Gold	TOTAL
1-15	141	27	86	105	359
16-25	156	36	86	98	376
26-35	181	41	1,302	1,763	3,287
36-55	750	1,408	14,221	30,682	46,061
MS 60	186	262	7,135	23,204	30,787
MS 61	189	273	14,105	39,279	53,656
MS 62	977	1,988	80,194	73,029	155,188
MS 63	1,113	7,882	276,688	467,744	743,427
MS 64	13,226	17,137	337,476	34,702	422,541
MS 65	10,000	23,488	197,497	6,793	347,788
MS 66	1,828	1,817	36,409	997	43,051
MS 67	84	44	1,262	124	1,480
MS 68	1	2	139	18	159
MS 69	0	0	5	4	9
MS 70	0	0	0	0	0
PR 60	29	79	475	73	1,056
PR 61	28	130	1,321	97	1,576
PR 62	229	995	3,349	245	4,869
PR 63	1,513	3,391	9,026	513	14,443
PR 64	4,747	9,896	22,642	925	38,211
PR 65	3,335	4,309	27,277	462	35,383
PR 66	240	1,206	11,562	106	13,114
PR 67	36	143	3,970	18	4,167
PR 68	0	4	427	0	431
PR 69	1	1	28	0	30
PR 70	0	0	0	0	0
OTHER*					30,884
TOTALS	43,090	80,109	1,076,104	285,113	1,804,302

TOTAL DECLARED VALUE  
\$1,797,804,386.75

\* Patterns and Modern Issues

Published data is available on more than two million coins graded by PCGS and NGC.



Because a large number of coins have been slabbed by PCGS and NGC, it is now possible to use well-established statistical techniques to help resolve this controversy. Together, these two grading services have published data on more than two million coins, and, therefore, conclusions can be drawn with high levels of statistical confidence. In this study, recent PCGS and NGC data were subjected to detailed statistical analysis.

The results demonstrate that the two grading services are, in general, using equally rigorous grading standards, at least in the case of mint-state Carson City coins. With a few exceptions, the data provided in the present analysis suggests that the two grading services are reassuringly consistent in their grading criteria. This information should enhance the confidence of both collectors and investors in purchasing coins that have been slabbed by either of these grading services. (I feel that the results would be similar for other sub-sets of mint-state U.S. coins, and I am in the process of extending this study to other coin classifications.)

In a previous study, I analyzed PCGS data on 1,351 mint-state Carson City coins. Of particular interest is my observation that the average grade of uncirculated coins declines, nearly monotonically, as the denomination increases from dimes to double eagles. For example, Carson City gold coins with grades higher than MS-62 were found to be condition rarities; whereas for uncirculated dimes the average grade was found to be closer to MS-64.

In the present study, data for the 6,329 mint-state Carson City coins graded by NGC through February 1990 (5,863 of which were Morgan dollars) are compared with corresponding PCGS data. Through August 1990, PCGS had graded more than 68,000 mint-state Carson City coins, of which the vast majority (66,877) were Morgan dollars. The results in the present study show that the same dependence of condition on denomination exists for NGC data as for the previously reported PCGS data. Fur-



Examined in this study are the relatively common mint-state Carson City Morgan dollars and the relatively rare mint-state Carson City non-Morgan coins, such as the 20-cent piece.

**TABLE I**  
**Statistical Summary for Carson City**  
**Mint-State Morgan Dollars**

	<u>PCGS</u>	<u>NGC</u>
Sample Size	66,877	5,863
Mode Grade	63	63
Mean Grade	63.3293	63.2806
Standard Deviation*	1.1179	1.0604

\* In practical terms, 1 standard deviation defines a range over which 68 percent of the data exists. Accordingly, for the PCGS data, 68 percent of the mint-state Carson City coins would be expected to have grades between 62.2 and 64.4, and for coins graded by NGC we would expect 68 percent of the coins to grade between 62.2 and 64.3.



**TABLE 2**  
**Statistical Summary for Carson City**  
**Mint-State Non-Morgan Coins**

Denomination	PCGS			NGC		
	Sample Size	Mean Grade	Standard Deviation	Sample Size	Mean Grade	Standard Deviation
Dimes	291	63.56	1.23	125	63.77	1.18
20 cents	115	62.83	1.42	43	63.51	1.18
Quarters	283	63.28	1.20	101	63.56	1.26
Half dollars	143	62.94	1.23	49	63.55	1.37
Trade & Liberty Seated dollars	115	62.03	1.28	45	62.13	1.31
Half eagles	102	61.02	1.17	33	61.94	1.27
Eagles	175	60.38	0.70	51	60.49	0.99
Double eagles	127	60.57	0.75	19	60.95	0.85

thermore, for most denominations, the key statistical parameters (modes, means and standard deviations) are strikingly similar upon comparison of NGC and PCGS data.

A skeptical reader might proclaim that "break-outs" and subsequent re-slabbing would invalidate attempts at analyzing the population and census report data. Even though re-slabbing is known to be practiced by some collectors, dealers and investors, there is no reason to believe that such practices would be significantly different for those using the PCGS service than for those using NGC. If a given coin was re-submitted to one of the two services or if a break-out from one service was submitted to the other, there is a finite probability that a grade change could occur (up or down). However, the results here suggest no major differences in grading between NGC and PCGS.

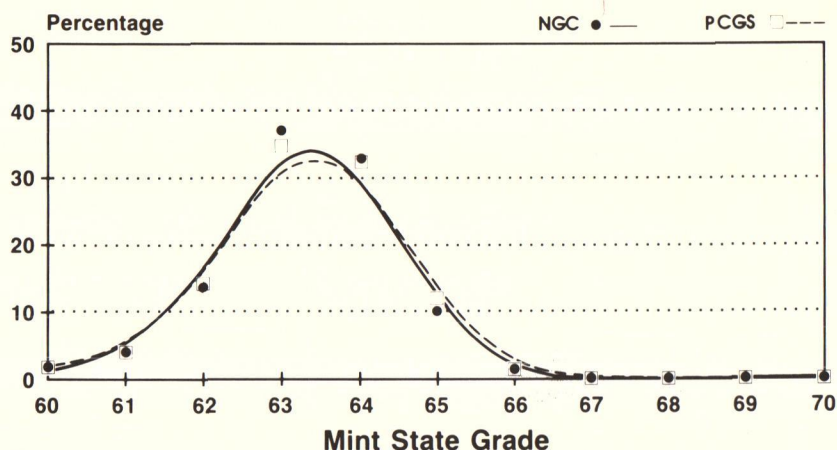
### **Mint-State Carson City Morgan Dollars**

DATA FOR 66,877 Carson City Morgan dollars graded by PCGS was compared with data for 5,863 Carson City Morgan dollars graded by NGC. The mode (most probable) grade for both samples was found to be 63. The mean (average) grade for the NGC-graded coins was 63.2806, only slightly less than the 63.3293 mean grade for the PCGS-graded coins. These results are summarized in Table 1. If we assume the coins would have graded MS-65 to MS-67 when first struck, then an average grade of 63.3 would indicate that 2 to 4 grade points were shaved off as a result of contact or bag marks created as the dollars were transported from the Mint and handled in 58.9-pound canvas bags.

Mathematical tests for the difference between the population mean grades were conducted on the data presented in Table 1 to establish statistical confidence with respect to differences between the grading services. The differences between the PCGS and NGC mean grades is .0487 units.



**FIGURE 1**  
**Grade Distribution of Mint State Morgan Dollars**  
**NGC vs. PCGS**



Because of the large sample sizes, at the 5-percent significance level we can accept the hypothesis that the means are not the same. That is, there is a 95-percent confidence that the difference between means is between .020 and .077. Since this range does not include zero, we can conclude that the means are statistically different. However, the difference is numismatically insignificant. In fact, at the 95-percent confidence level, we are compelled to accept the hypothesis that the means are no more than .08 grade units apart.

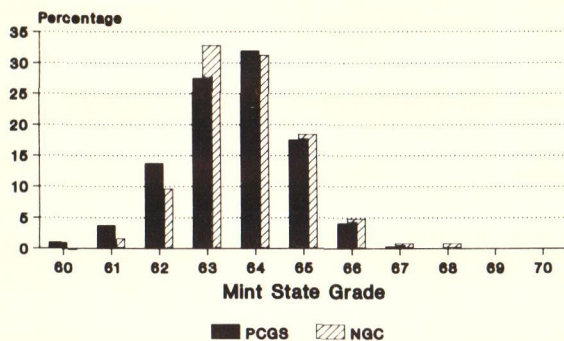
Standard deviation is a measure of the width of the distribution, that is, the dispersion or spread of a set of numerical values around their mean. The standard deviation shows that the PCGS data is about 5 percent more broadly distributed than the NGC data. Although we can demonstrate that there is a statistical difference in this measure, because the difference is slight, the numismatic consequence is insignificant. Comparison of the frequency distributions for the two grading services is graphically displayed in Figure 1. The data is remarkably similar and graphically reinforces the above quantitative statistical analysis. The comparison clearly demonstrates that a premium price cannot be justified for coins graded by one service versus the other.

### Other Mint-State Carson City Coins

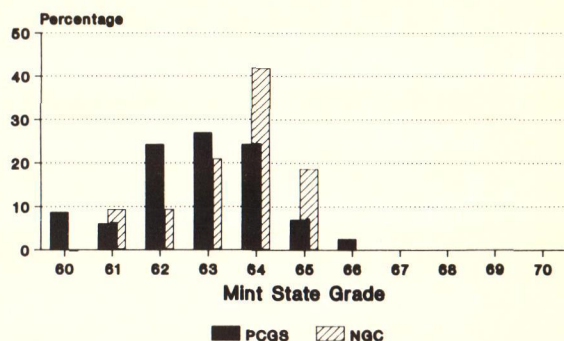
THE DATA FOR a total of 1,817 coins was analyzed to determine if there is a statistically significant difference between PCGS and NGC grading of mint-state non-Morgan Carson City coinage. Grade distribution comparisons are provided in Figures 2-9 and the results from a quantitative statistical comparison of the average grade for each denomination are shown in Table 2. Note that for both PCGS and NGC there is a trend toward lower



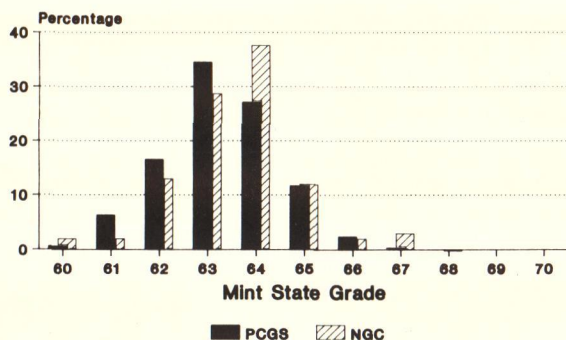
**FIGURE 2**  
**PCGS/NGC Comparison—Dimes**



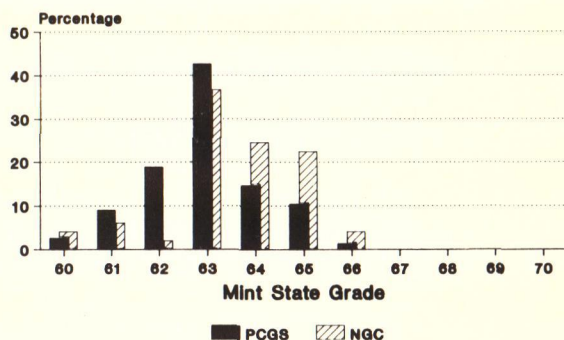
**FIGURE 3**  
**PCGS/NGC Comparison—20 Cents**



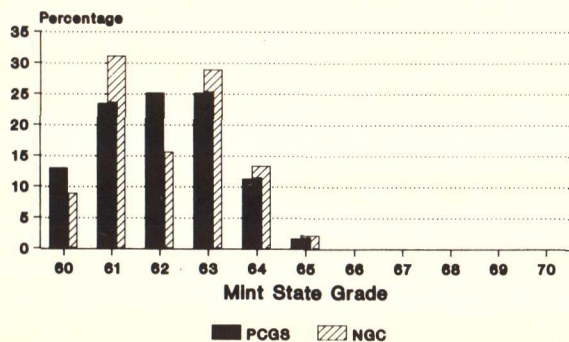
**FIGURE 4**  
**PCGS/NGC Comparison—Quarters**



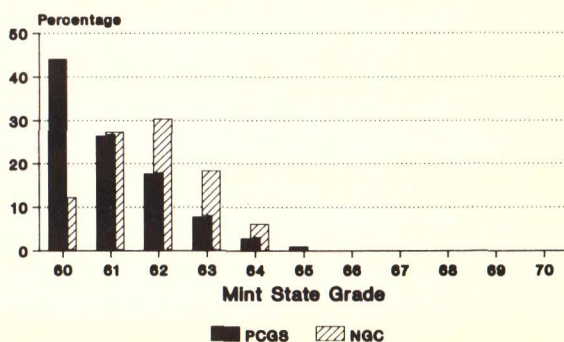
**FIGURE 5**  
**PCGS/NGC Comparison—Half Dollars**



**FIGURE 6**  
**PCGS/NGC Comparison—Non-Morgan Silver Dollars**

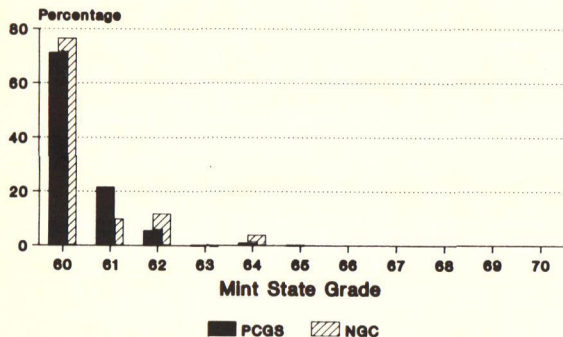


**FIGURE 7**  
**PCGS/NGC Comparison—Half Eagles**

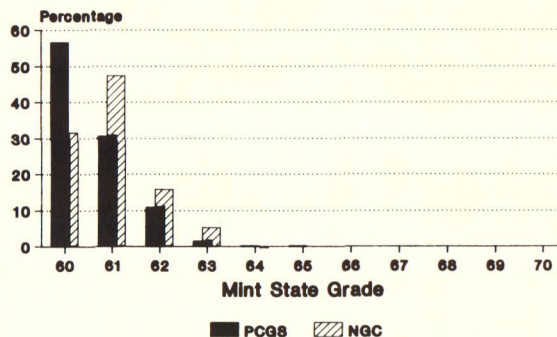




**FIGURE 8**  
**PCGS/NGC Comparison—Eagles**



**FIGURE 9**  
**PCGS/NGC Comparison—Double Eagles**



average grades as the denomination increases. In aggregate, the average grade for dimes is 63.6, whereas the average for double eagles is 60.6. To determine if there is a statistically verifiable difference between NGC and PCGS grading of these coins, the standard deviations were determined for each denomination utilizing the same techniques used for the Morgan dollars. The results are summarized in Table 2.

Upon statistical analysis of the data in Table 2, I found that: 1) At the 2.3 percent (alpha) significance level for most of the denominations, we accept the "null hypothesis" that the means are equal and reject the hypothesis that one of the grading services is biased toward higher grades. To help clarify this observation, a graphic representation is given in Figure 10, in which 95-percent confidence intervals for the "difference between means" are displayed for each denomination. The intervals represent the range over which there is a 95-percent confidence that the indicated "difference between means" exists. For example, for dimes, the difference is between -0.45 and +0.05 grade units.

Since a difference of zero is included in the range for dimes, quarters, Trade and Liberty Seated dollars, eagles and double eagles, for these six coins we conclude that grading differences do not exist between NGC and PCGS. However, for 20-cent pieces, halves and half eagles, we accept the hypothesis that the average NGC grades are higher than the average PCGS grades. This data suggests that NGC tends to grade mint-state coins more liberally than does PCGS. However, the difference is only numismatically significant for 20-cent pieces, halves and half eagles.

2) On testing the hypothesis that the distribution widths (standard deviations) are the same at the 5-percent significance level, we generally accept that there is no difference and reject the alternative hypothesis that one of the grading services is more discriminating between grading classifications. However, for eagles the distribution width does appear to be greater for the coins graded by NGC. This may indicate that NGC is more discriminating in detecting and reporting differences among these gold coins.



## Conclusions

IN THE PRESENT analysis, I did not compare the purchase prices of coins graded by the two services to determine the validity of Lawson's claim that NGC coins are discounted in the marketplace. However, on analyzing the published data for 74,557 slabbed coins, the results, in general, suggest that there are no substantial differences between the grading standards employed by NGC and PCGS. For the most part, the data does not support the existence of premiums or discounts based solely on the service that graded a given coin. However, NGC appears to be slightly more liberal in grading certain coins, and this difference could be numismatically significant for 20-cent pieces, half dollars and half eagles. I caution readers that this is the case for uncirculated coins and that extension of this observation to circulated coins may not be justified at this time. •

## Sources

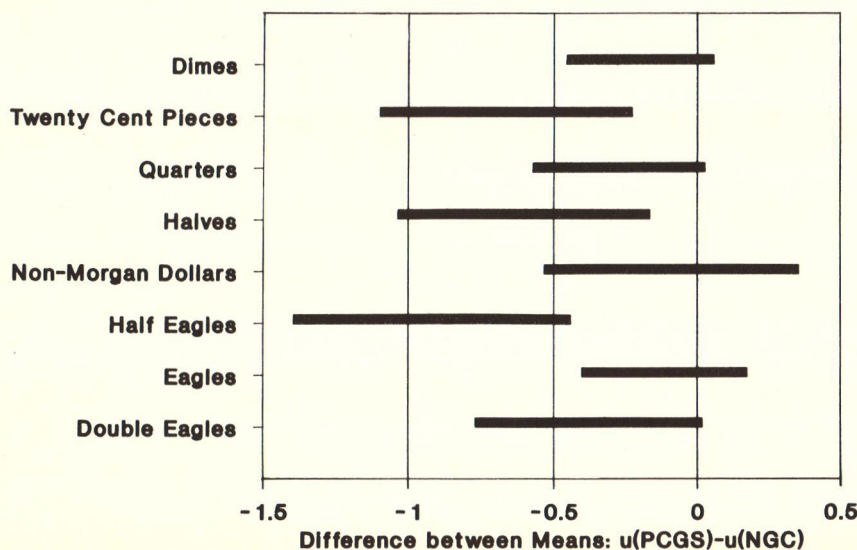
Lawson, Charles E. "Dealer Says Dangerous Trend May Cost Collectors Millions of Dollars." "Striking the Issues," *Coin World*, Sept. 19, 1990.

Numismatic Guaranty Corporation of America (NGC). *Census Report*. Parsippany, NJ: NGC, Feb. 1990.

Professional Coin Grading Service (PCGS). *The PCGS Population Report*. Newport Beach, CA: PCGS, July 1990.

Travers, Scott A. *Coin Collector's Survival Manual*. 2nd ed. New York: Prentice Hall Press, 1988.

*A resident of Rochester, New York, David J. Locker holds a doctorate in chemistry and has conducted both academic and industrial research. He has taught physical chemistry, quantum mechanics and statistical mechanics at the graduate and undergraduate levels for more than a decade.*



**FIGURE 10**  
**Confidence Ranges**  
(95-percent confidence ranges  
for differences between PCGS  
and NGC mean grades)



# 1991

**The Best Year to Make Contributions  
to the  
ANA WORLD MONEY MUSEUM**

A recent Internal Revenue Service ruling and the Budget Reconciliation Act of 1990 make this year the best time to receive the maximum allowable deduction for appreciated items donated to qualifying organizations such

as the ANA. This is your opportunity to add to the collection of the world-class ANA Museum while reaping tax benefits for yourself . . . and what a wonderful way to celebrate the ANA's centennial year.

For all the details  
write or telephone the  
**ANA World Money Museum**

818 North Cascade Ave.  
Colorado Springs, CO 80903-3279  
719/632-2646







# NOW GRADING ALL WORLD COINS!!!

(Well, almost all of them.)

**PCGS is now accepting coins for grading  
from the following countries:**

Albania (1926 - 1941)  
Argentina (1813 - 1942)  
Australia (1911 - 1964)  
Austria (1802 to date)  
Belgian Congo (*Zaire*)  
(1887 - 1947)  
Belgium (1832 - 1955)  
Bolivia (1801 - 1951)  
Brazil (1802 - 1922)  
British Guiana (*Guiana*)  
(1836 only)  
British Honduras  
(*Belize*) (1885 - 1966)  
British West Africa (1907 - 1952)  
British West Indies (1820 - 1822)  
Bulgaria (1881 - 1943)  
Canada (1858 to date)  
Central American Republic  
(1824 - 1847)  
Ceylon (*Sri Lanka*) (1815 - 1957)  
Chile (1801 - 1968)  
Colombia (1801 - 1948)  
Costa Rica (1842 - 1954)  
Cuba (1915 - 1953)  
Cyprus (1879 - 1957)  
Czechoslovakia (1923 - 1955)  
Danzig (*Poland*) (1923 - 1937)  
Denmark (1808 - 1960)  
Dominican Republic  
(1844 - 1955)  
East Africa (1897 - 1952)  
Ecuador (1833 - 1944)  
El Salvador (1889 - 1940)

England (1797 to date)  
Estonia (1922 - 1936)  
Ethiopia (1897 - 1931)  
Fiji (1934 - 1965)  
Finland (1864 - 1918)  
France (1848 to date)  
French Cochinchina  
(*Vietnam*) (1875 - 1885)  
German East Africa  
(*Tanzania*) (1890 - 1916)  
German New Guinea (*Papua  
New Guinea*) (1894 - 1895)  
Germany (1800 to date)  
Greece (1828 - 1967)  
Greenland (1926 - 1957)  
Guatemala (1801 - 1959)  
Haiti (1807 - 1908)  
Honduras (1832 - 1949)  
Hong Kong (1863 - 1951)  
Hungary (1830 - 1943)  
Iceland (1922 - 1940)  
India (*British*) (1834 - 1947)  
Ireland (1805 - 1966)  
Isle of Man (1813 - 1859)  
Italy (1801 - 1956)  
Jamaica (1869 - 1963)  
Japan (1870 - 1964)  
Jersey (1841 - 1960)  
Korea (1888 - 1910)  
Latvia (1922 - 1932)  
Liberia (1847 - 1906)  
Liechtenstein (1862 - 1956)  
Lithuania (1925 - 1938)

Luxembourg (1854 - 1946)  
Malaysia (1845 - 1961)  
Mauritius (1877 - 1971)  
Mexico (1801 to date)  
Mombasa (*Kenya*) (1888 - 1890)  
Netherlands (1801 - 1966)  
New Zealand (1933 - 1965)  
Nicaragua (1878 - 1965)  
Norway (1801 - 1958)  
Panama (1904 - 1953)  
Paraguay (1845 - 1939)  
Peru (1801 - 1966)  
Philippines  
(*Spanish*) (1861 - 1885)  
Poland (1810 - 1939)  
Portugal (1804 - 1860)  
Puerto Rico (1895 - 1896)  
Rumania (1867 - 1946)  
Russia (1802 - 1936)  
San Marino (1864 - 1938)  
South Africa (1892 - 1960)  
Southern Rhodesia (1932 - 1954)  
Spain (1801 - 1966)  
Sweden (1802 - 1955)  
Switzerland (1797 to date)  
The United States of America  
(1792 to date)  
U.S. Philippines (1903 - 1945)  
Uruguay (1840 - 1961)  
Vatican (1801 - 1959)  
Venezuela (1843 - 1945)  
Yugoslavia (*Montenegro-Serbia*)  
(1868 - 1934)



**PCGS has graded 2,550,923  
coins with a declared  
value of \$3,048,136,509.**

Certification by PCGS does not guarantee  
protection against the normal risks  
associated with potentially volatile markets.

© PCGS 1991

## COUPON

☐ Yes! Please send me more information about PCGS's international grading services and a list of authorized dealers specializing in foreign coins. I am most interested in coins from the following countries:

☐ Yes! Please send me the new fact-filled PCGS brochure.

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY, STATE, ZIP \_\_\_\_\_

DAYTIME PHONE # \_\_\_\_\_

MAIL TO: PCGS, Customer Service Dept., P.O. Box 9458, Newport Beach, CA 92658

9/91 NUMISMATIST

***Celebrating Five Years as The Standard for the Rare Coin Industry!***

P.O. BOX 9458 • NEWPORT BEACH, CA 92658 • 714 / 757-7600 • 800 / 447-8848 • FAX: 714 / 757-7699

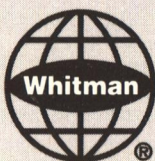
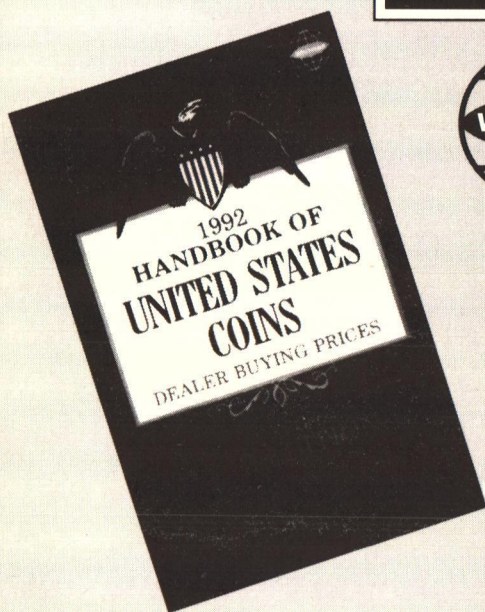


# 1992

# Handbook of United States Coins

BY R.S. YEOMAN

## 49<sup>th</sup> EDITION



This outstanding price guide has been used by sellers and buyers for more than four decades. Professional coin dealers throughout the U.S. make up the panel of distinguished contributors to this fine book.

- Current dealer prices for all U.S. coins from 1616 to the present.
- Complete mintage records.
- Historical information.
- Grading and collecting tips.
- Gold and silver pricing tables permit easy, up-to-the-minute evaluation of bullion related coins.
- Completely illustrated.

SUGGESTED RETAIL PRICE:  
\$5.50

On sale now at your local coin store, book store or  
wherever coin products are sold.



### ***A Special Consumer Offer!***

A BLUE BOOK commemorative medallion exclusively designed and struck for WHITMAN® Coin. Details inside each Blue Book.

For a free product list write: WESTERN PUBLISHING COMPANY, INC.

WHITMAN® Coin Products, M.S. 438, 1220 Mound Ave., Racine, WI 53401

© 1991 Western Publishing Company, Inc. All trademarks are the property of Western Publishing Company, Inc.



---

# The Winona Dollar of 1976

TRADE DOLLARS

Now fond remembrances of the U.S. Bicentennial celebration, Winona dollars once circulated in a small Minnesota city.

**A**MERICA'S BICENTENNIAL YEAR of 1976 was celebrated in many ways. National television brought us the parade of tall ships in New York harbor; the Liberty Bell in Philadelphia got a new home in a pavilion in front of Independence Hall. State, city, county and local celebrations were encouraged, and they took on many and varied forms. On a national level, special quarter, half and dollar coins were issued with commemorative reverses and dual-dated obverses.

*by Allen Pawlowski*

Numismatically, this was not a banner year for coin collectors when compared to all the commemoratives that have been issued since. The Bicentennial coins of 1976 pale by comparison to the gold and silver pieces issued to commemorate the centennial of the Statue of Liberty, and the bicentennials of the Constitution and the Congress of the United States.

There was, however, another numismatically significant event that occurred in 1976 that so far has gone almost unnoticed. In Winona, Minnesota, a small city located along the banks of the Mississippi River, the bicentennial celebration included the circulation of a trade dollar informally known as the "Winona dollar." As happened in communities all across the nation, a local commission was formed to plan and implement activities for the bicentennial year. Meetings were held and many ideas were considered. Projects discussed in Winona had to be a source of revenue and celebrate the bicentennial in a lasting way. Proceeds from the projects went to establish a scholarship program for higher education of Winona County students.

Among the suggestions implemented were publication of a historical brochure, a bicentennial calendar and a cookbook of recipes from the past. Land was donated by the bicentennial commission for use as a park, then deeds to 1-square-inch plots were sold to anyone with the regal sum of \$1. One commission member, Tom Pitts (a local businessman and avid coin



THE WINONA ART Center was asked to sponsor a competition for the best design of a distinctive seal, with the committee offering an award of \$100 to the winner.

.....

collector), suggested that a \$1 "coin" be struck for distribution within Winona County. The project was approved, and in a fashion typical of volunteer projects, Pitts was given the task of making it happen.

His immediate challenges were: 1) to choose a design and 2) to select a mint to produce the pieces. Requests for bids were sent to a number of mints. The Hamilton Mint of Arlington Heights, Illinois, was chosen, based primarily on the quality of the samples the firm submitted and the very attractive bronze finish it offered. (My recent attempts to contact the Hamilton Mint for further information have failed. With a call to the Chamber of Commerce of Arlington Heights, I found only that the firm discontinued operation some years ago. No information was available regarding what happened to the company.)

Winona's bicentennial commission approached selection of the trade dollar's design in a manner similar to that sometimes used by the U.S. Mint. The Winona Art Center was asked to sponsor a competition for the best design of a distinctive seal, with the committee offering an award of \$100 to the winner. Entries were narrowed down to two designs that were judged of equal merit. One was submitted by Jim Heinlin and the other by Manley Dollar. Heinlin, who later became a commission member, suggested that the two designs be combined for use on the obverse and that the award money be divided.

The obverse was officially described as follows:

In the center stands Winona, an Indian Princess, who lived in this region prior to modern settlement. The bluff on [her] right is a landmark of the area. The Liberty Bell on [her] left symbolizes freedom of the people and their tie to America. These superimposed on a ship's wheel signify the importance of the Mississippi River to the whole country. Thirteen stars signify the thirteen original states . . .

The reverse, designed by Tom Pitts, carries the inscription WORTH/ONE DOLLAR AT ANY/FINANCIAL INSTITUTION/IN WINONA COUNTY/MINNESOTA/DURING THE YEAR/1976.

Winona's bicentennial commission authorized the striking of 15,000 pieces. An initial order was placed for 10,000 pieces, with the intention of producing the remaining 5,000 if demand warranted. The additional pieces were never ordered.

The trade dollar was struck in bronze with a plain, raised edge. The obverse and reverse designs are not rotated. Its diameter is 38.75 mm, its thickness is 3.02mm, and it weighs 26.55g. Each Winona dollar is coated



**The Winona dollar's obverse, chosen from entries submitted in a design competition for a Winona County American Bicentennial Committee seal, features elements symbolic of the region and the United States Bicentennial.**



Winona County American Bicentennial Committee, Inc.

"FREEDOM'S WAY—U.S.A."



**Winona County, Minnesota, like many other counties across the country, formed a commission to plan special events to be held during the nation's bicentennial year.**

with what is called a "brushed bronze" finish, giving it a very pleasing, lacquer-like appearance. These pieces were circulated for too brief a time to receive any appreciable wear. The brushed bronze finish, however, was not so durable. On many of the redeemed pieces, the base metal shows through on the high points of the design.

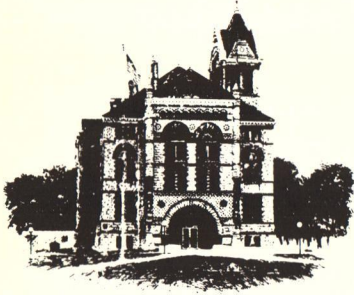
The commission also determined that an additional 200 pieces should be struck on 1-ounce planchets of .999 fine silver. After striking, each piece was serially numbered on the rim. Some were used as presentation pieces and the balance sold as commemoratives. Serious consideration was given to striking a quantity in gold, however, this idea never came to fruition.

Presentation pieces were given to dignitaries ranging from local, county and state officials to President Jimmy Carter. Serial Number 1 was set aside, intended for a special place in history. During 1976, the courthouse in Winona underwent renovation and expansion, including the establishment of a time capsule to be opened during the nation's tercentennial year in 2076. Many items of the day were consigned to the capsule, including 200 bronze Winona dollars. For some unexplained reason, Serial Number 53, instead of Serial Number 1, of the silver Winona dollar is recorded as having been placed into the capsule.

Distribution of the bronze dollars began in April 1976, shortly after they were received from the Hamilton Mint. They were put on sale at all county banks, but initial acceptance by the public was disappointing. To help stimulate their use, members of the bicentennial commission exchanged their household money for Winona dollars each payday. They then paid for their local purchases of groceries and other household needs with these pieces. Local merchants offered them to other shoppers as change.

There were no reports of any merchant or business refusing the dollars, although when first presented with one, a young lady at a McDonalds restaurant reportedly said "I'll have to check with my boss." A customer of one of the grocery stores supposedly complained about how heavy the





Artists from Winona County created a series of sketches depicting local scenes for a calendar issued by the bicentennial committee. A rendering of the Winona County courthouse by Erica Thomas forms the frontispiece of the calendar.

dollars were after receiving 18 of them in change, saying also that they tore a hole in his pocket. A few pieces found their way out of Winona County and even out of Minnesota.

An interesting aspect of the Winona dollar issue is the fact that they circulated along with regular U.S. legal-tender coins. Circulation of privately minted coins is not new in our history. Popular with numismatists are the privately minted coins of the Bechtlers, Moffat-Humbert, Baldwin & Co., Wass-Molitor & Co., Kellogg & Co. and many more. Hard Times tokens and Civil War tokens served our needs for a medium of exchange from roughly 1834 to 1882. In a way, the Winona dollar commemorated an old tradition as well as the nation's bicentennial.

Approximately 2,000 pieces were placed in circulation in Winona County during the first month, and they quickly disappeared. The commission recognized this as an opportunity to promote the Winona dollar as a keepsake. A quantity of the best strikes were placed in dollar-sized holders and packaged in envelopes along with a brief description. These "keepsake" pieces were then sold for \$2 each. In all, about 6,000 pieces were sold or placed into circulation. At the end of the year, the remaining 4,000 pieces were "put away" in a bank vault and presumably are still there.

The Winona dollars were guaranteed to be redeemable at the end of the bicentennial year. Of the approximately 6,000 pieces that were sold or circulated, only 163 were redeemed. The balance are obviously out there somewhere, safely stored away in bureau drawers, jewelry chests, and very possibly as unusual and prized additions to numismatists' collections.

### Acknowledgment

I WOULD LIKE to extend special thanks to Tom Pitts, whose responses to my many requests for help provided me with the insight necessary to complete the story of the Winona dollar. Tom very graciously provided one of his better specimens to illustrate this article and for donation to the ANA Museum collection. Anyone desiring additional information about the Winona dollar can contact Tom Pitts at P.O. Box 57, Winona, MN 55987. •

### Sources

Christensen, William S.L. *A History of the Winona County American Bicentennial Committee, 1974-1977.*

Yeoman, R.S. *A Guide Book of United States Coins*, 41st ed. Racine, WI: Western Publishing Company, 1988.

*Allen Pawlowski of Huntingdon Valley, Pennsylvania, is a member of CONECA, specializing in Full-Step Jefferson nickels. He and Tom Pitts met through business interests and quickly learned of their mutual interest in numismatics.*



THERE ARE TWO SIDES  
TO EVERY COIN



BLANCHARD HAS TWO SIDES AS WELL. WE ALSO  
ALWAYS BUY UNCIRCULATED RARE U.S. COINS.

CALL TOLL-FREE  
**1-800-877-7633**  
EXT. 26

**BLANCHARD**  
AMERICA'S RARE COIN FIRM

New Orleans, Louisiana 70161

  
MEMBER  
Mike Fuljenz  
108212



# The Minting of Proof and Special Mint Set Coins

Because they were produced using old techniques, finding proof coins minted in the 1950s and '60s that approach the quality of proofs minted today is not an easy task.

by Rick Tomaska  
ANA 145136

**I**NTENDED TO BE the ultimate expression of the coin minters' art, the beauty and level of perfection of proof coins has always been especially appealing to coin collectors. In my opinion, the 1950-70 proof series, including the short-lived "Special Mint Set" (SMS) series of 1965-67, is one of the most fascinating eras in the history of U.S. proof coinage.

In many ways, this era provides a bridge from the old techniques of proof manufacture to the modern production techniques utilized today. If you purchase a typical proof set minted after 1977, housed in its hard plastic holder, you will find five gem Proof-65+ coins, virtually all with gorgeous, heavily frosted cameo devices. The quality of these coins is undeniable. In terms of rarity, their collector appeal is, however, somewhat limited. There is little exclusiveness in owning a 1982 cameo Proof-67 Kennedy half dollar or Jefferson nickel from an annual production run of approximately 3 million sets.

The United States Mint goes to great trouble to produce proofs of this caliber today. Advanced technology has taken over. In the early 1970s, the Mint began sandblasting proof dies to enhance the cameo effect on proof coinage. Additionally, in order to retain this cameo effect longer, the Mint also began chrome-plating proof dies to protect the delicate cameo surfaces. This process was gradually improved, until by the late 1970s proof dies could retain a very heavy cameo effect for more than 1,000 planchet strikes.

During many months of researching this article, I interviewed Mint per-



... THE HUMAN ELEMENT was far more critical in determining the quality of proof coinage during the 1950-70 era than in later years.

.....



Beginning in 1968, proof sets were shipped from the Mint in sealed, inert, hard-plastic cases that are quite durable and protect the surfaces of the coins.

sonnel, both retired and active, who were involved in the proof-making process, as well as numerous numismatists who have researched this subject. During the course of my investigation, the one salient point that began to emerge and is crucial to understanding and appreciating the rarity of high-quality cameos minted during the 1950-70 period (and which helps make this series so fascinating) is that in many ways these proof coins were manufactured much like those in the late 1800s.

In this earlier era, before the advent of advanced technology, the minting of proof coins was much more of a craft, and, as with any craft, there were good craftsmen and bad. In short, the human element was far more critical in determining the quality of proof coinage during the 1950-70 era than in later years.

To better appreciate the significance of this point, let us take an in-depth look at the four basic phases of proof-making: 1) die preparation, 2) planchet preparation, 3) press operation and die maintenance, and 4) packaging. We will see how these steps were performed then and now, and what problems often were encountered.



... DIES ... WERE DIPPED in a 5 percent nitric acid/95 percent alcohol bath. This pickling technique created a very light, delicate frosting over the entire die surface.  
.....

### Die Preparation

OF THE FOUR phases of proof-making, the die preparation process has witnessed some of the most dramatic changes and improvements since 1970, primarily because of collector demand.

While the popularity of cameo collecting has grown tremendously in the last few years, for many decades collectors have recognized and appreciated the eye appeal of cameo proofs as compared to their brilliant proof counterparts. When proof production was resumed in 1968 after a three-year hiatus, the Mint, recognizing collector demand for these coins, began to develop techniques that allowed it to strike more cameos per die.

The initial stages of proof die preparation have changed very little over the years. Coinage dies have always been made at the Philadelphia Mint, and all proof dies have always begun their life as regular production dies. While Mint records on proof production are scant from 1950 to

1964, evidence suggests that commercial dies selected for such use were subjected to several additional processes.

The first step involved cleaning the die with a solvent to remove oil or other contaminants. The next steps created the cameo effect. Beginning in the early 1970s, proof dies were sandblasted, their fields were polished and buffed with a diamond dust compound, and then they were chrome-plated. During the earlier 1950-70 era, however, the dies reportedly were dipped in a 5 percent nitric acid/95 percent alcohol bath (this process is sometimes referred to as "pickling"). This pickling technique created a very light, delicate frosting over the entire die surface. The worker preparing the die then double-checked the frost in the devices for irregularities or unevenness, using a cotton swab dipped in the same acid/alcohol solution to "frost up" any weak areas. This last procedure is probably responsible for some of the more interesting cameo die varieties from this era.

The next step was to polish and buff the die surfaces with a diamond dust compound, first using a wooden mandril (a small, hand-sized drill with a wooden bit) and then a felt-tipped mandril. Like more recent die preparation methods, this polishing



**Nellie Tayloe Ross, Director of the Mint, and John W. Snyder, Secretary of the Treasury, examine the first proof coins struck since 1942. The sets, priced at \$2.10 each (including postage), went on sale July 17, 1950.**



DESPITE THAT MINTAGES generally increased during those years, 1957 cameo Franklins are rarer than '56s, 1958s are rarer than '57s, and 1959s rarer than '58s!

.....

did not reach the recessed portions of the die. As a result, the devices retained their frost. At this point the finished proof die possessed a two-tone effect—the recessed portions exhibiting a frosty cameo, contrasting with a mirrored finish on the fields. The frost of the acid-dipped, 1950-70 proof die, however, was quite delicate—you could easily brush some away with a fingernail, unlike the sandblasted and chrome-plated cameo, which is extremely durable. The same basic acid-dip technique was used in proof die preparation throughout the 1960s.

The Special Mint Set dies of 1965-67 received far less preparation than proof dies. While they also were treated in an acid bath, they were not as finely polished as the proofs. The lack of polishing is most obvious on the 1965 SMS Kennedy half dollar. Rarely do even the earliest strikes from this year possess the deeply mirrored fields sometimes found on the 1966 and 1967 SMS Kennedys.

Being so delicate, the frosted devices of these fresh proof and SMS dies obviously wore quite rapidly under the pressure of the steel die on the planchet, which approached 160 to 200 tons or more. Since each proof coin was double-struck (SMS coins were struck once), in some cases as few as five to ten high-quality cameos may have been produced before the frost began to wear from the die. Soon, the striking of metal on metal smoothed the surfaces of the devices to the same mirror finish as the surrounding fields. By contrast, the sandblasted and chrome-plated dies of today can strike literally hundreds of cameos without noticeable signs of wear.

Exactly how many cameos a die was capable of striking in the 1950-70 era depended on many factors related to die preparation. The length of time a die remained in the acid bath was one. If a die received a shorter bath than normal, the etching was not as intense. Looking at some of the cameo Franklins of the 1950s, this factor could very well account for the rarity of many high-mintage issues. Throughout the late 1950s, for instance, the cameo effect on the Franklin proof dies apparently wore at successively faster rates each year.

Despite that mintages generally increased during those years, 1957 cameo Franklins are rarer than '56s, 1958s are rarer than '57s, and 1959s rarer than '58s! As a result, the 1956 Franklin is hundreds of times easier to find in heavy cameo than the 1959, although mintage of the 1956 is two-thirds that of the 1959! If you look closely at an exceptional early-strike cameo 1956, the frost possesses a very granular appearance when compared to that of a 1959, which appears much smoother. This could well be attributed to a longer acid bath.



**With the exception of one 1956 cameo Franklin half dollar variety struck from repolished dies, no die varieties from 1956 and later have the obvious repolished appearance of the earlier coins.**



DESPITE ASSURANCES FROM suppliers that the steel was of the required grade, different batches of steel sometimes yielded far different results.

.....

If the pickling time was gradually shortened on the Franklin dies during this period, the obvious question is "Why?" In my opinion, the answer likely has something to do with the noticeable deterioration of the master die during the late 1950s. If you were to compare a 1950 proof Franklin to a 1959, the softening of detail would be quite obvious on the later proof, particularly on Franklin's hair, even though it is as fully struck as the 1950.

The original master die, having struck hundreds of coin dies over the years, simply was wearing out by the late 1950s. The Mint surely recognized this. A long acid-dip would only make the situation worse. On the other hand, shortening the pickling time with each succeeding year during the late 1950s would seem like a logical solution to retaining detail on these proof Franklin dies.

This theory appears to be supported by the fact that, in 1960, a reworked master die, with sharpened detail, was introduced to the Franklin series. In the same year, Franklin proof dies began striking more cameos. The reworked die design would have given Mint personnel the opportunity to give these new dies a longer dip without seriously degrading the die detail.

Another major factor in die preparation that affected a cameo die's durability during the 1950-70 era was the hardness of the steel comprising the die. Despite assurances from suppliers that the steel was of the required grade, different batches of steel sometimes yielded far different results. Additionally, the die-makers in Philadelphia did not always properly temper the dies (tempering was a heating process used to harden the steel). Some dies were quite soft and wore rapidly. Their cameo effect also would not last long. Other dies were too brittle and cracked or shattered under the intense pressure exerted by the hydraulic presses.

Finally, while all modern proof dies are sandblasted and chrome-plated, it is quite possible that some new proof dies during the 1950-70 era were never pickled in the first place. The fact that many issues in the nickel and cent series are extremely rare, or perhaps even nonexistent in highly contrasted cameo condition, gives credence to this possibility.

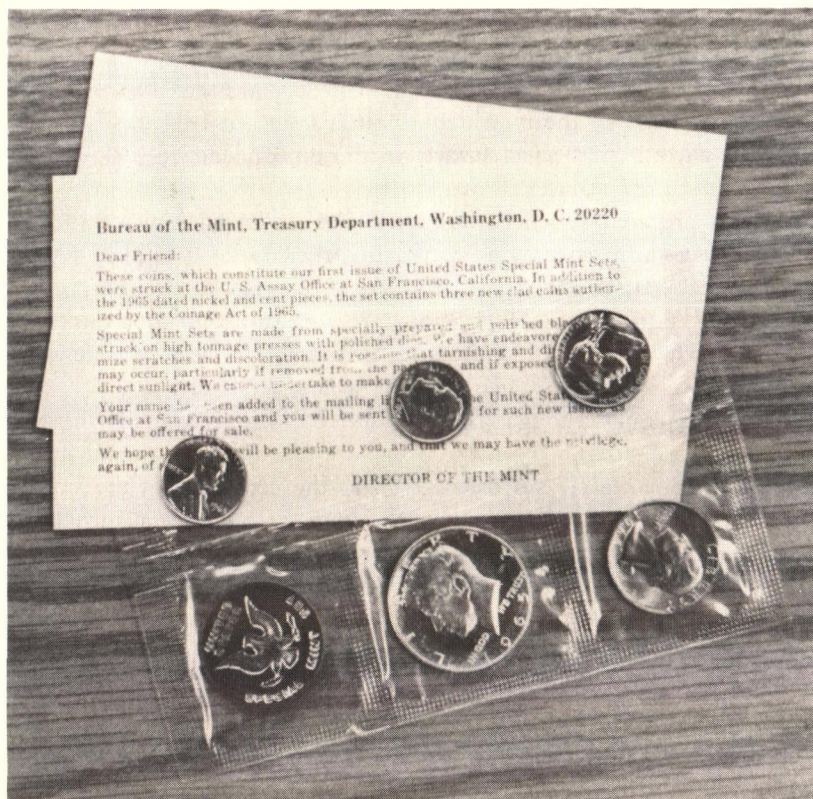
### **Planchet Preparation**

PROOF PLANCHET PREPARATION practices, with one notable exception, witnessed only modest changes over the years spanning from 1950 through the 1970s. During the this era, both business-strike and proof planchets were produced from strips about 6 feet long and several inches wide. The planchets, or blanks, were sent for "upsetting," a process in which the rims



THE NEXT STEP in the planchet preparation process was annealing, a heating process that softened the metal and made further refinement easier.

.....



**A major improvement in packaging came in mid-1955, when the Mint began using the "flatpack." All five coins in the set were compartmentalized in a single mylar holder, sandwiched between two slabs of cardboard, and inserted in a paper envelope.**

of the planchets were contoured in preparation for striking.

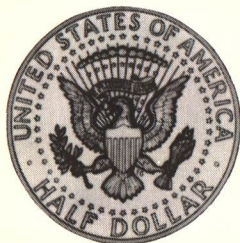
The next step in the planchet preparation process was annealing, a heating process that softened the metal and made further refinement easier. In the 1950-70 era, both commercial and proof planchets were annealed in the same manner. The planchets were fed into a large-diameter tube, called a "retort," which ran horizontally through an oven about 22 feet long. Corkscrew-configured grooves spiraling forward ran along the inside perimeter of the retort. When a planchet dropped into the retort, it lay flat inside a groove and advanced forward as the retort was slowly rotated. This process generally took about one hour. The temperature in the oven varied anywhere from 1,100 degrees Fahrenheit (for silver planchets) to 1,600 degrees (for nickel planchets).

At this point, business planchets were ready for striking. Proof planchets,



STRIATIONS . . . USUALLY RUN to the very edge of the rim or device of a coin—an indication that the lines were on the planchet before the coin was struck.

.....



The polished, jewel-like nature of proof coins tends to magnify and expose the most minor imperfections and flaws.

however, were subjected to an additional polishing and cleaning process called "burnishing," whereby they were mixed and rotated with  $\frac{3}{16}$ -inch metal beads in a stainless-steel, cement-mixer-shaped barrel for 24 hours. (The combination of the two highly polished surfaces—the fields of the proof die and the burnished surfaces of the proof planchet—helped produce the mirrored surfaces of the proof coin.)

Properly prepared planchets were capable of producing attractive, nearly flawless, deep-mirrored cameos. Unfortunately, many proof planchets in 1950-70 received less than ideal treatment. Some planchets were not annealed long enough or at a high enough temperature, and were too hard. A small batch of 10 or 20 of these planchets could quickly abrade away the delicate, acid-dipped cameo effect of a new proof die.

Without a doubt, though, the biggest recurring problem during this earlier era was "striations" on the planchets. Striations are similar in appearance to "hairlines," but usually run to the very edge of the rim or device of a coin—an indication that the lines were on the planchet before the coin was struck. Hairlines, which result from mishandling after the coin is struck, usually occur in the central, most exposed portions of a proof coin's mirrored fields. While Mint production techniques and quality-control procedures improved in many areas in the '50s and '60s, planchet striations continued to be a major problem.

One of the main causes of this problem was finally addressed in the mid-1970s with the introduction of a new annealing process. Proof planchets from about 1975 on were placed on a stainless-steel belt that moved them through the oven. The planchets were stationary on the belt as they were transported, unlike the planchets of 1950-70, which slid through the retort tube, often picking up what ultimately would be striations along the way.

### Press Operation and Die Maintenance

AS WITH DIE preparation, this phase of the proof-making process also witnessed major improvements over the years. The skill of the press operator during the 1950-70 era had a tremendous impact on the quality of proof coins that were struck. After this period, technological improvements in this aspect of the operation greatly reduced the chance of human error.

During the 1950s and '60s, the press operator's job began once the planchets were burnished. It was up to him to inspect every planchet

*continued on page 1463*





# POBJOY MINT

Over 300 Years of Tradition

Europe's Largest and Most Prestigious

Private Mint

The Producers of

The Noble - The World's Best Selling Platinum Coin

The Angel - America's Fastest Growing Gold Bullion Coin

The Cat - America's Largest Selling Fine Gold Coin



Now brings you new commemorative coins of the world



## The Persian Cat Silver or Gold Bullion Coin

The world's first and largest minters of Platinum and Palladium coins—also Europe's first and largest producer of fine Gold Coins.

Pobjoy Mint is the official minter to foreign governments and produced the British Isles first high value circulating currency.

Suppliers of coins, medals, Objets D'Art and Regalia for governments and royalty.

These reputable dealers stock Gold Angels, Platinum Nobles and other Pobjoy Products.

Please contact your nearest dealer.

## Pobjoy Mint Ltd.

P.O. Box 153, Iola, WI 54945

715-445-3581

Fax: 715-445-2652

MTB Banking Corporation  
90 Broad Street, New York, NY 10004  
(New York) 212-853-3300  
(Toll Free) 800-535-7481

C.C.I. International Inc.  
403 E. Nelson Avenue  
Alexandria, VA 22301  
703-684-3515

Philip Wing & Co.  
5477 Dewey Hill Rd.  
P.O. Box 59231  
Minneapolis, MN 55459  
1-800-543-WING

Lauren Benson, Inc.  
215 Main St., Suite 511  
Davenport, IA 52801  
319-326-0721

Monnaies - Serge Huard - Coins  
P.O. Box 402, Pointe-aux-Trembles  
Quebec, Canada H1B 5K3  
514-354-7884



## RARE & CHOICE GOLD

\$1 1849 Small Head no L, 1852-D, 1857-C, 1875, 1877 CHOICE UNC.  
 \$1 1849-D, 1854-S, 1855-O, 1856-S, 1856-D, 1859-S, 1860-S, 1863, 1873 closed 3, 1875 Choice AU  
 \$2½ 1796 VF; 1833, 1839-C, 1843-C small date & Large Date, 1843-D, 1844-D, 1846-D, 1847-C, 1848-D, 1849-D, 1852-D, 1854-C, 1855-C, 1859-D, 1861-S, 1863-S, 1867-S, 1875-S, 1911-D AU  
 \$2½ 1847-C, 1877, 1911-D Unc.  
 \$3 1854, 1857, 1865, 1868, 1871, 1872, 1874, 1878, 1880, 1885 Choice AU  
 \$4 "STELLAS" 1879 Choice Proof; "AU" (some handling marks)  
 \$5 1795, 1806, 1807, 1810 Unc.  
 \$5 1813 Choice Unc., 1831 GEM UNC, 1839 Choice Unc; 1840 Broad Mill choice unc., etc.  
 \$5 1795, 1806, 1807, 1811, 1833, 1842 small, 1843-C, 1845-D, 1847-C, 1848-C, 1848-D, 1850-D, 1853-D, 1854-O, 1856-O, 1857-C, 1858-C, 1865, 1868-S, 1876-CC, 1879-CC, 1909, 1911-D AU  
 \$10 1803 Choice Unc, Prooflike; 1843-O, 1851-O, 1853, 1855, 1856, 1891-CC, 1897-S, 1907 Periods, 1908-P-D no motto, 1908-D motto Unc.  
 \$10 1795, 1801, 1838, 1839, 1846, 1848, 1849, 1852-O, 1856, 1856-S, 1858-O, 1868, 1870, 1874-CC, 1876, 1911-D, 1913-S AU  
 \$20 1881, 1885, 1890-CC, 1908-S, 1913-S, 1922-S, 1924-D-S, 1926-D AU

## CALIFORNIA FRACTIONAL GOLD

¾, ½, \$1 Rarity 4 to Rarity 8; Washington, eagle, "peacock," arms of Cal., etc.

## PIONEER & TERRITORIAL GOLD

BECHTLERS: \$1, 28, 30, 27 gr. VF to Unc; \$2½ XF & Prooflike; \$5 VF, XF, AU (including Kagin-15, C. BECHTLER ASSAYER)  
 NORRIS, GREGG & NORRIS: Fine, VF, XF  
 MOFFAT & CO. \$5 1849, 1850 Fine, VF, XF, AU; \$10 1849 VF; \$20 1853 XF  
 AUGUSTUS HUMBERT \$50 Lettered Edge: 1851 Fine, VF, XF  
 \$50 Reeded Edge: 1851 VG, Fine, VF, XF, AU, UNC.  
 \$10 1852 VF, XF, AU  
 UNITED STATES ASSAY OFFICE OF GOLD \$50 1852 Fine, VF, XF  
 \$10 VF, XF, AU, Unc.; \$20 XF, AU, UNC.  
 MINER'S BANK \$10 1849 Choice AU  
 BALDWIN \$5 1850 AU  
 WASS, MOLITOR & CO \$10 1852 Borderline Unc; \$50 VF, XF  
 KELLOGG & CO. \$20 1854 VF, XF, AU, Borderline Unc; \$20 1855 XF, AU  
 MORMON GOLD \$5 1849 XF, AU, 1860 Lion & Beehive XF, AU, Choice AU  
 CLARK, GRUBER & CO, DENVER, PIKES PEAK 1860 2½ XF; \$5 XF, AU, Choice AU; \$10 Mountain XF, AU  
 1861 \$2½ VF, \$5 VF, XF; \$10 XF, AU, Choice AU

## "WANT LISTS" FILLED

No price lists—too busy buying, selling etc. Occasionally "old friends" return (some coins have returned three or four times in the last 50 some years.

YOU WILL RECEIVE MY PERSONAL ATTENTION—not an "assistant" or a "company"

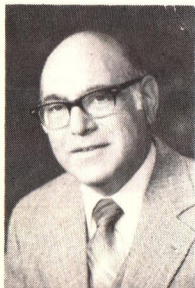
I helped build the NORWEB, AMON CATER, ELIASBERG, etc., collections; cataloged and involved in 387 sales (auctions); about 40 un-numbered mid-1930s to 1940; 347 numbered sales 1941-1988 including LARGEST ANA SALE HELD (1977).

Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66

I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. In recent years I have handled PROOFS PRIOR TO 1858, "FINEST KNOWN," UNIQUE, R8, R-7, "COLONIALS," LESHNER \$1's, CURRENCY \$1-1,000 U.S. NOTES, Black Charters, ULTRA HIGH RELIEF \$20 1907, etc.

## HOW YOU "BUY" OR "SELL" DOES MAKES A DIFFERENCE "EXPERIENCE—THE PRICELESS INGREDIENT"

CALIFORNIA FRACTIONAL GOLD WANTED AT TOP PRICES FOR my collection—will buy die states, varieties, in all conditions, duplicates too. At 71 I don't want to wait too long—send them in now or call me.



**A.M. Kagin**  
 Collector Since 1928  
 Professional Since 1933  
 PNG #14  
 A Founding Charter Member  
 Past President 1964-65

**A.M. KAGIN**  
 910 Insurance Exchange Bldg.  
 Des Moines, Iowa 50309  
 (515) 243-7363

**See Me At These Conventions:**

ANA Chicago Aug. 12-18  
 WESTEX Denver Sept. 19-22  
 LONG BEACH EXPO Oct. 17-20  
 SILVER \$1 Tampa Oct. 31-Nov. 3

ANA Life Member #103  
 Governor 1983-87  
 50-Year Gold Recipient 1988





*Ancient coins of the highest quality  
Gold and silver coins of the world for collectors  
Swiss coins and medals  
Coins bought, sold and valued  
Auctions*

**Bank Leu**

*Numismatics*



*Bank Leu Ltd  
In Gassen 20 CH-8001 Zurich Switzerland  
Telephone (from the US) 011 411 219 24 06  
Telefax 011 411 219 33 06 Telex 814 616*



# U.S. Gold Coins - An Investment in the Future

Take a look around and you'll see an unpleasant picture, as the U.S. continues to sink into a quagmire of indebtedness. From the average U.S. consumer who continues to charge his way to the tune of a 10-percent increase per year in consumer debt . . . to the grand scale of a nation that in the year 1988 finds itself with a debt totaling two times its Gross National Product. However, even with this dismal picture, there is a bright spot. And that is gold. With all current trends, it doesn't take an economist to see that an investment in gold now should prove highly profitable in the long run.

The metal of pharaohs, kings, princes and citizens who look to their future.



## \$20 ST. GAUDENS

VF	399.00
EF	409.00
AU	419.00
Very Select Unc.	433.00



## \$20 LIBERTY

VF	388.00
EF	395.00
AU	404.00
Very Select Unc.	421.00



## \$10 INDIAN

VF	349.00
EF	407.00
AU	412.00
Very Select Unc.	422.00



## \$10 LIBERTY

VF	195.00
EF	203.00
AU	206.00
Very Select Unc.	225.00



## \$5 INDIAN

VF	166.00
EF	179.00
AU	199.00
Very Select Unc.	289.00



## \$5 LIBERTY

VF	120.00
EF	126.00
AU	135.00
Very Select Unc.	154.00



## \$2 1/2 INDIAN

VF	131.00
EF	141.00
AU	149.00
Very Select Unc.	204.00



## \$2 1/2 LIBERTY

VF	135.00
EF	151.00
AU	179.00
Very Select Unc.	309.00



## \$1 TYPE 1

VF	127.00
EF	149.00
AU	164.00
Very Select Unc.	310.00



## \$1 TYPE 3

VF	127.00
EF	149.00
AU	164.00
Very Select Unc.	310.00



## AMERICAN EAGLE GOLD & SILVER

Gold 1 oz., 1/2 oz.,  
1/4 oz., 1/10 oz.  
Silver 1 oz.

Please call for our very  
competitive prices—  
toll-free 1-800-334-8853

### HOW TO ORDER

1. List coins by denomination, condition and price.
2. Total prices of all items.
3. NY RESIDENTS ONLY—add sales tax.
4. ORDERS UNDER \$200—add \$2.00 postage and handling.
5. 15-day Unconditional guarantee. Life-time guarantee on authenticity.
6. Make checks or money order payable to Jules J. Karp, Inc.
7. Grading based on 25 years experience.
8. Prices subject to change without notice.

Write for our Latest Catalog.

## JULES J. KARP, INC.

(Toll Free) 1-800-334-8853  
(NY, AL, HI) 212-279-0940  
(FAX) 212-785-4675

110 Maiden Lane, Dept. ANA  
P.O. Box 789 Wall St. Station  
New York, New York 10005



LM #661  
Over 25 Years  
Continuous Member



---

# How I Became Interested in Coins

FROM THE PAGES OF  
THE NUMISMATIST . . . 1941

If you started collecting the hard way—without any friends in the hobby—why not offer a beginner the encouragement you missed?

**A**BOUT THE FIRST question a non-collecting friend will ask is “Have you a large collection?” and the second most popular query is “How did you become interested in coins?” Strange to say, at one time I was forced to stop and think before I could reply to the second question. After a few such inquiries, however, it was possible to say that my interest developed gradually and not through any sudden urge to collect.

*by Joseph Coffin*

Not everyone can become interested in coins. You either do or you don't. Some persons never read a book; others make reading their principal hobby. One person never walks a block he does not have to, while another finds great comfort in walking miles. Some love conversation; others would rather listen while the other man talks. Then again, puzzles intrigue one man and bore another. The same holds true with coins. (Speaking of puzzles, it may be that the true coin collector is a lover of puzzles of a sort. A simple coin may be puzzling, and the facts about it often are not found in less than a dozen different places.)

I became a collector the hard way. Not having any collecting friends, I began by knowing nothing at all about coins. A few pocket pieces started me, and in the course of time, as a result of studying and thinking about them, I desired to know more about these and other coins. After a year or two, not any sooner, I found myself an active collector, which was probably the real beginning. Six months after the realization that collecting was my most fascinating interest, it still seemed simple, but as time went on I found I knew less than when I started, until finally I determined to learn all I could about numismatics. It seemed easy at first, but the next two or three years convinced me that there never will be enough time to learn everything. After several years I find that a day never goes by that

---

Adapted from the July 1941 issue of *The Numismatist*.



... IT IS NOT so very important how you or I became interested in coins, but rather what little plan or set of plans we can form to get others interested.  
.....

A true collector loves puzzles.  
A simple coin may be puzzling; the facts related to it often cannot be found in less than a dozen places.



I do not learn something new to me about money of the past and present.

However, it is not so very important how you or I became interested in coins, but rather what little plan or set of plans we can form to get others interested. After all, the joys of collecting, as in most things of life, consist of giving. You will find true friends; I have never found a set of people more willing to impart helpful information than my coin-collecting friends.

Another thing you will find is the many avenues of knowledge that can be opened up for the man who looks for these things—in art, literature, history, general facts and information, and in so many other ways.

It is good to talk about coins to people who do not collect. True, according to the nature of the friend, some will listen and look at you with a blank stare; others will smile tolerantly as though to say "Crazy, but harmless. I'll listen a while and then change the subject"; while still others may become insulting and wonder loudly how a grown man can waste his time that way (although their principal pastime may be reading comic books). But, occasionally you do find somebody who in time does take an interest in coins, either in a passive way or, more rarely, in a really fanatical style. Then you can have the satisfaction of knowing you have helped a little in creating a new collector who will in time thank you for introducing him to an enjoyable, instructive and, at times, amusing hobby. •



# Announcing the Secret of America's Lowest Priced Slab ... The CAPSULE®

why pay \$26 . . . to get your U.S. coins  
\$22 graded and authenticated  
\$18 when Photo-Certified Coin  
\$12 Institute (PCI) will do it for

# \$600

(100 PIECE LOTS ONLY \$5 EACH  
PLUS RETURN POSTAGE)  
and Guarantee a 5 Working Day  
Express Service Turnaround



"New" PCI CAPSULE®  
... Destined To Make Coin Slabbing  
Economical for Everyone!

**The Secret Revealed:** As recently reported in the news, Hallmark Grading Services, Inc. has been dissolved and will no longer grade coins. On April 16, 1991, Photo-Certified Coin Institute (PCI) acquired the entire assets of Hallmark Grading Service (except the name). In the deal we got virtually everything but the kitchen sink . . . including the technology, hardware, software computer programs and the molds used to produce their familiar coin slab now seen in the marketplace.

On June 1, 1991, the newly improved PCI Capsule® name will replace the old Hallmark logo. PCI will continue with their same format, bar coding and coin attribution (e.g. varieties, mintages, PQ status, etc.) that Hallmark developed for collectors, including their intricate anti-counterfeiting measures.

The best part is that the new Capsule® slab will cost substantially less, both in manufacturing and processing time, to evaluate coins. And, because of these technological advances, PCI will now be charging only \$6 per coin to grade, authenticate and encapsulate all U.S. coins in the new Capsule® slab.

A few years ago, one of the owners of another major grading service stated that "someday" he could foresee slab fees as low as \$5 or \$6. Today, that projection has become reality with the shortest turnaround guarantee in history (5 working days after we receive your coins).

At PCI, we have always relied upon 3 basic business practices that you can count on:

- (1) to **process** your coins at the lowest rates & shortest turnaround time,
- (2) to **remain open** to the general public without favoritism to any dealer or individual, and
- (3) to **provide the most** technologically consistent and accurate grading service possible.

**NO MINIMUMS, NO MAXIMUMS, NO HIDDEN COSTS . . .** to take advantage of this new service please fill out the actual submittal form shown below. **Note:** If your coin(s) are cleaned, whizzed, discolored or otherwise not eligible for slabbing, PCI will still grade, authenticate & issue a formal grading report for each coin.

CLIP OUT AND SEND WITH COINS

## PCI COIN SUBMITTAL FORM

*PCI will not grade or slab medals, counterfeits, altered, cleaned, heavily polished, plugged, repaired, holed or chemically damaged coins. If you submit these coins, you will be informed of their condition and charged the grading fee as an evaluation charge.*

**For More Than  
10 Coins . . . Use  
Separate Piece  
of Paper**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_

Date & Mintmark	Any Special Characteristics	Owner's Declared Value
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____
9. _____	_____	_____
10. _____	_____	_____

### COIN INSURANCE FEES

\$ 0 to \$ 100 ... \$6.75	\$2001 to \$3000 ... \$ 9.23	\$6001 to \$ 7000 ... \$11.93
\$ 101 to \$ 500 ... \$7.28	\$3001 to \$4000 ... \$ 9.90	\$7001 to \$ 8000 ... \$12.60
\$ 501 to \$1000 ... \$7.88	\$4001 to \$5000 ... \$10.58	\$8001 to \$ 9000 ... \$13.28
\$1001 to \$2000 ... \$8.65	\$5001 to \$6000 ... \$11.25	\$9001 to \$10000 ... \$13.95

No Minimum Amount—Anyone Can Submit—OK to Mix ALL Categories

Total Coins Enclosed _____	x \$6 = \$ _____
Return Postage x \$.29 Per Coin = _____	
Coin Insurance Fee (See Box Above) = _____	
Total Amount Enclosed = \$ _____	

Ship All Coins Insured or Registered Mail to:

Send all coins to: Photo-Certified Coin Institute, 3952 Brainerd Rd., Chattanooga, TN 37411 • 1-800-227-COIN

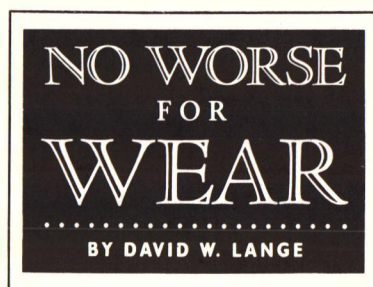


# Excitement Surrounded Release of Lincoln Cent

**T**HE RELEASE OF the first Lincoln cents on August 2, 1909, was the climax of a vast media campaign aided and abetted by the United States Mint and the Treasury Department. Their motivation for seeking such publicity is unclear, but the effect of the countless press releases and interviews was to stir the American public to a fever pitch. Momentum for the big day had been building all year, as both fact and rumor circulated side by side, eventually blending into a common truth. The centennial of Lincoln's birth was the focus of numerous public events, and added to this mania was the mad scramble to secure examples of Victor D. Brenner's new coin.

Although some 25 million pieces

were coined in advance of the release date, the supply quickly proved inadequate. Demand was spontaneous



and nationwide, and every distributor of new coins was immediately overwhelmed. Banks found it necessary to limit the quantity furnished to its customers, while the sub-Treasury offices

would provide only 100 pieces at a time to any applicant. The Philadelphia and San Francisco Mints, which produced the coins, could offer only two pieces per customer. One after another, these outlets were compelled to post signs informing anxious seekers that "no more Lincoln pennies" were to be had.

As always happens when demand exceeds supply, speculators soon appeared. Persons fortunate enough to have secured a quantity of the highly sought coins could be found wherever crowds might gather, hawking the little coppers at various prices in excess of their face value. At first, the premiums were modest—two Lincoln cents for a nickel being common. As



## Free Price List

Our all new 80 page price list is hot off the press and yours free for the asking.

Send your name and address to:

**Jake's  
Marketplace, Inc.**

2955 N. Central Ave., Dept. TN  
Chicago, Illinois 60634  
312-725-1344

## HELENA COIN SHOP

50 N. Last Chance Gulch  
Helena, MT 59601

406-442-0308 • 800-444-4569

## Morgan Dollars

This is where  
they come from!!!

- Want lists
- Portfolios
- Appraisals
- Free newsletter with order



LM 3192  
Russell Taylor





more and more of the hopeful were turned away by official distributors, the hawkers' prices rose. Soon, everyone from schoolchildren to old men were prepared to pay 10 or 25 cents apiece for the bright coins.

Aggravating this situation were rumors that the coins were to be struck only during Lincoln's centennial year or that some error had been made that would force a recall of the pieces already issued. According to contemporary reports, prices rose to as high as a dollar per coin. Ultimately, these fantastic stories proved false. It turned out, however, that the first Lincoln cents would indeed be a limited issue, although never intended as such.

As the first coins fell into the hands of the press, stories began to appear in several newspapers challenging the appearance of the designer's initials

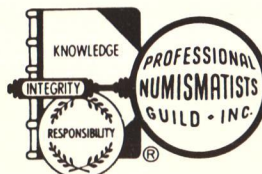
"V.D.B.," which, it was claimed, had been placed too prominently on the coin's reverse. Critics argued that the Mint was advertising the services of a commercial artist at public expense. In this editorializing over the impropriety of Brenner's initials, it was largely overlooked that the new quarter eagle and half eagle coins released during the previous year bore the designer's initials "BLP" (Bela Lyon Pratt) in a similar scale. Obviously, the Lincoln cent was the target of such nitpicking only because of the tremendous attention it drew.

Nevertheless, the Mint was stung by this criticism and ordered a halt to coinage on August 5, only three days after the coin's release. Chief Engraver Charles Barber was summoned to provide a solution. He testified that, while it would be quite easy to eliminate the



Although 25 million Lincoln cents were coined before their release on August 2, 1909, the supply proved inadequate.

# WHY YOU SHOULD LOOK FOR THE PNG SYMBOL



When you see the PNG symbol, you can be confident that you are dealing with a professional who consistently meets the highest standards in every transaction.

This symbol tells you a lot about the company you are dealing with. It tells you that you have chosen a expert, with a reputation for **INTEGRITY**, **KNOWLEDGE**, and **RESPONSIBILITY**...the cornerstones of the Professional Numismatists Guild, Inc. <sup>tm</sup>

Look for the PNG symbol when choosing a coin dealer.

**PROFESSIONALISM IS THE BOTTOM LINE <sup>sm</sup>**

A directory of PNG members and brochure is available free on request from the Executive Director Paul L. Koppenhaver, Executive Director, P.O. Box 430, Van Nuys, CA 91408, phone 818/781-1764.



letters "V.D.B." from the coin's reverse by simply polishing them down on the working hubs, the substitution of a single letter "B" in some inconspicuous position would require no less than 14 days to effect. As the demand for cents was unrelenting, this option was not practical, and Assistant Treasury Secretary Norton instructed acting Mint Director Preston to proceed with the simple elimination of Brenner's initials. This, Barber stated, would allow resumption of coinage within three days.

Finding himself the focus of public controversy was unsettling to Brenner, who penned the following letter to *The Numismatist*:

It is mighty hard for me to express my sentiments with reference to the initials on the cent. The name of an art-

ist on a coin is essential for the student of history as it enables him to trace environments and conditions of the time said coin was produced.

Much fume has been made about my initials as a means of advertisement; such is not the case. The very talk the initials has brought out has done more good for numismatics than it could do me personally.

The cent not only represents in part my art, but it represents the type of art of our period.

Brenner's modesty in response to public criticism is all the more remarkable when considering that on his original models for the cent his surname was spelled in full. At the request of Mint Director Frank Leach, he had already permitted a reduction to his initials alone, as revealed in Brenner's March 4, 1909, letter to Leach:

I fully agree with you that my name on the Obverse looks obtrusive and thanks for calling my attention to it. I shall take it out, and put it in small letters on the reverse near the rim.

Victor D. Brenner was just the latest in a series of artists to find working with the Mint establishment a trying experience. Augustus Saint-Gaudens and his assistant Henry Hering had been brought to exasperation when attempting to create the eagle and double eagle issues of 1907. Two years after Brenner's designs finally met all the requirements of circulating coinage, James Fraser would experience similar frustration in creating the Buffalo nickel.

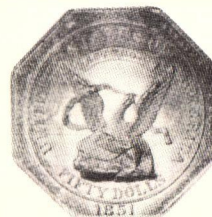
One element that figures prominently in all of these clashes is the Mint's aging chief engraver, Charles

## Marin Numismatics

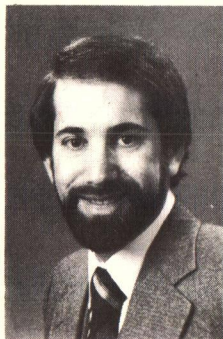
98 Main St. #201, Tiburon, CA 94920 • 415/435-2601

Specializing in Private Gold Coins & Patterns

Send for a free price list of PCGS, NGC, etc. coins



### PIONEER COINAGE



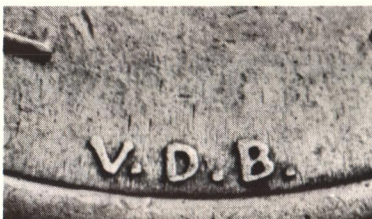
Donald H. Kagin  
Ph.D./Numismatics  
ANA LM #724

- \$20 1853 Moffat & Co. (under USAOG) AU & sharp but expertly repaired \$3500
  - \$20 1854 Kellogg & Co. PCGS AU50 K-16 R5. Sharply struck with most of original luster. Only 5 graded AU in all and none higher ..... 4250
  - \$20 1855 Kellogg & Co. EF (actually AU sharpness but lightly "brushed") attractive ..... 2650
  - \$5 1849 Mormon PCGS XF-40 sharp strike & strong clasped hands and eye. Popular ..... 4500
  - \$5 1860 Mormon PCGS XF-45 sharp strike & luster. Popular. Just ..... 12,500
  - \$5 1860 Clark Gruber & Co. PCGS VF30 \$1400; PCGS AU50 sharp & gorgeous look ..... 4750
  - \$10 1860 Clark Gruber & Co. PCGS AU55. The popular "mountain" type in the 2nd finest certified condition. .... P.O.R.
  - \$10 1861 Clark Gruber & Co. XF with sharp struck head, claws & stem. . . 3,750
- Free autographed copy of the award-winning book *Private Gold Coins and Patterns of the United States* with every order. Or, order book today for \$29.95; \$125.00 for limited edition leather and gold.



Barber. Believing no outside sculptors to be competent in producing models for circulating coinage, Barber repeatedly devised obstacles to the acceptance of their work. Furthermore, he invariably undertook his own remodeling of an artist's work without apprising him. Knowledge of Barber's tinkering was to be found only through examination of the finished coin, much to the sculptor's dismay.

Barber, however, was not without his own critics. Advocates of Saint-Gaudens' original models made it known publicly that the coins that ultimately reached circulation were but pale imitations of the artist's original work. Although the original models were clearly unsuitable for mass production, Barber overstepped his authority by completely resculpting the designs submitted by Saint-Gaudens.



**Some critics of the new Lincoln cent claimed that the designer's initials, "V.D.B.," were too prominent and that the U.S. Mint was advertising the services of a commercial artist at the public's expense.**

Sensitive to this public chastisement, Barber was more diplomatic in handling Brenner's models. When the latter indicated that he wished to approve the finished reductions before coinage commenced, Barber urged acting Mint Director Preston to permit the reductions to be forwarded to Brenner:

I do not want to be in the position where Brenner can say that he was not allowed to do his best.

I want to be spared this humiliation and therefore ask that Mr. Brenner be allowed to do his own retouching as he requests, and I could not think of undertaking.

Despite his efforts at conciliation, Barber's will overtook him, and further changes were made to the reductions as approved by Brenner. A recurring complaint by Mint Director Leach was that Brenner's Lincoln portrait was placed too high within the field of the coin. His head nearly touched the top of the obverse rim, while the truncation of his torso merged directly with the rim. These features were not permissible in a mass-produced coin, and Brenner had failed to rectify them in subsequent remodelings.

## THE 3 MAJOR COIN DECISIONS OF YOUR LIFE!

**1**

### BUYING COINS?

We are on the major coin teletypes, and are CCE Market Makers. Advise YOUR needs! We take the time!

**2**

### SELLING YOUR COINS?

We work *WITH* you to make your sale as painless and profitable as possible! CALL or WRITE. We BUY all U.S. coins.

**3**

### CERTIFYING YOUR COINS?

Need to have your coins certified/graded by PCGS, NGC or ANACS? We are authorized dealers for all these services. Write for *FREE* Coin Submission kit!



**ROBERT S. RIEMER**

(718) 253-5031

P.O. Box 3-A, Midwood Station  
Brooklyn, NY 11230



Columbia Coin Auctions, Inc. Presents

## COLUMBIA II

Shilo Inn, Coeur d'Alene, ID

702 Appleway • next to freeway exit of Hwy 95

Video Tape Auction Catalogue: \$10.00

Printed Catalogue: \$1.00

Call or write:

Columbia Coin Auctions

P.O. Box 417-A • Coeur d'Alene, ID 83814

Harry Smith (208) 666-1873 or

David Pelz (208) 667-7844

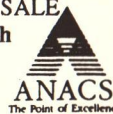
FAX: (208) 765-5988

A.N.A.#s; Harry Smith 136094

David Pelz LM 4475

ACCEPTING CONSIGNMENTS  
FOR OUR NOVEMBER 2ND SALE

Deadline: September 10th





Taking his cue from the director's frustration, Barber lowered the bust of Lincoln within the coin's field and truncated the torso more abruptly, allowing a broad border to continue around the entire circumference of the obverse. This remodeling left an obvious gap above Lincoln's head which was then filled through application of the motto IN GOD WE TRUST. (Brenner had not included the motto, but, in light of the Mint's experience with the so-called "godless" gold coins of 1907, it was thought wise to include it. In addition, President William H. Taft reportedly favored its adoption on the cent.)

Despite being informed of these changes only after they had been effected, Brenner evidently accepted the final reductions, as coinage commenced on July 14, 1909. The controversy

over the artist's initials was still several weeks away at this time, and it seemed that nothing would stand in the way of a successful introduction.

Before the year's end, the excitement over the Lincoln cent's first appearance and its subsequent revision began to die down. It soon became evident that there would easily be enough of the new "pennies" to go around, and the addition of millions more dated 1910 quashed all further speculation. While coin dealers were still charging modest premiums for pieces coined at the San Francisco Mint, particularly those bearing the initials "V.D.B.," demand for the 1909 Lincoln cents was but a fraction of what it had been and what it would be a generation or two later.

Although briefly the object of public criticism, Victor D. Brenner continued

his successful career as a highly sought sculptor. Despite a lifetime of remarkable artistic achievements, he will always be best remembered as the creator of the Lincoln cent. After all the controversy was forgotten, his initials were quietly restored to the cent beginning in 1918.


There is a certain irony in the placement of Brenner's initials—at the portion of the design that most distressed him upon first viewing Barber's finished dies in 1909. When the Chief Engraver cut back Lincoln's torso to provide a distinct border, he indifferently created a surface upon which the initials V.D.B would later appear. Some say the reappearance of Brenner's initials in 1918 had nothing to do with the death of Charles Barber the previous year . . . most know better. •



## Classical Coins & Art of the Ancient World

Greek, Etruscan,  
Roman, Egyptian,  
& Near Eastern  
Antiquities

Send for our NEW FREE  
full color 32-page brochure.  
New catalog of 180 Greek vases  
48 color plates, price list—\$4.00.

**royal-athena galleries**   
new york — beverly hills — london

**ANA**

LM #277 Jerome M. Eisenberg, Ph.D., Director

153 East 57th St., New York, N.Y. 10022  
Tel: (212) 355-2034 Fax: (212) 688-0412

## Rare Date United States Gold Coins . . . Our Specialty for More Than 20 Years.

Market makers in all U.S. dated gold, commemorative gold and PCGS gold in all denominations from \$1-\$20.

Our dated and PCGS gold inventory numbers more than 3,000 coins and is always changing and growing with numismatic rarities.

**WANT LISTS OUR SPECIALTY.**

**Give us a call at  
1-800-327-5010**

**WE'RE NOT JUST FOR DEALERS.**

Teletype: FACTS K-82  
Coinnet FL-46

Members ANA-PNG, FUN  
PCGS-Level 1 Marketmaker

*William  
Youngerman  
Inc.*

RARE COINS  
PRECIOUS METALS  
William Youngerman, Inc.  
P.O. Box 177 (Mailing)  
Boca Raton, FL 33429-0177

(407) 368-7707 (in Fla.) • (800) 826-9713 (Fla. WATS)  
(800) 327-5010 (outside Fla.)  
FAX: 407-394-6084



# Classic Rarity From THE MINT



**The Famous 1894-S Barber Dime  
PCGS Proof-66  
The Finest Known  
Price on Request**

Rarity has long been the specialty of The Mint. Rarity of the highest possible quality. The Mint's incredible multi-million dollar inventory contains many of the finest known specimens of major U.S. rarities available today. Superb quality coins ranging in value from \$1,000 to over \$1,000,000. **The Famous and Extremely Rare GEM PROOF-66 1894-S BARBER DIME, The Finest Known, is an excellent example of the caliber of coins handled by The Mint.**

If you are a serious collector or investor and you have not done business with The Mint, we invite you to contact us today. We will be happy to place your name on our mailing list and assist you with your numismatic needs.

The Mint is also extremely interested in purchasing individual rarities and entire collections. Please feel free to contact us if you are considering the sale of your coins.

Whether you are a collector or an investor, buying or selling, you owe it to yourself to contact The Mint. We will look forward to hearing from you.

**THE MINT**  
**Specializing in Classic U.S. Rarities**  
**P.O. Box 9326**  
**Kansas City, Missouri 64133**  
**Telephone: 816-373-2646**  
**Fax: 816-373-7744**



Dear Sirs:

I would like to learn more about the services and high quality rare coins offered by The Mint. Please send me your latest price list and add my name to your mailing list.

NAME \_\_\_\_\_

STREET/P.O. BOX \_\_\_\_\_

CITY \_\_\_\_\_

STATE \_\_\_\_\_ ZIP \_\_\_\_\_

TELEPHONE: DAY \_\_\_\_\_ EVENINGS \_\_\_\_\_

BEST TIME TO CALL \_\_\_\_\_

I am interested in ☐ buying ☐ selling the following coins.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



## BYZANTINE GOLD SPECIAL: GOLD OF CONSTANTINE IX: GOLD FROM AN EMPRESS' COFFERS



Actual Size



Enlargement



Due to a special purchase, the following superb gold coins are available in limited quantities.

A: Constantine IX, Monomachus, 1042-1055 A.D. Gold Histamenon Nomisma. Weight about 4.4 grams. Concave fabric. Obverse: + ihS XIS REX REGNANTInm (or similar), "Jesus Christ, King of Kings." Christ enthroned and facing on lyre-backed throne. He wears nimbus, tunic, and himation; right hand turned inward in blessing held in sling of cloak. Reverse: + CWnSTANTn BASILEY Rm (or similar), "Constantine, King of the Romans." Bust of the emperor facing wearing traditional loros and crown with cross and pendilia; he holds globus cruciger in l. hand and scepter or labarum in r. hand. DO 1-2. Sear 1828-1829. Coins grade Almost Uncirculated. **\$395 each**



Actual Size



Enlargement



B: Constantine IX, Monomachus, 1042-1055 A.D. Obverse: + ihS XIS REX REGNANTInm (or similar, "Jesus Christ, King of Kings." Bust of Christ facing, wearing cross nimbus, tunic and himation; His right hand is raised in blessing in sling of cloak; He clasps book of gospels in left hand. Reverse: + CWnSTANTn BASILEY Rm (or similar), "Constantine, King of the Romans." Bust of the emperor facing wearing loros and holding globe surmounted by cross in left hand and long cross in right hand. DO 3. Sear 1830. *The obverse type is known as the Christ Pantocrator and is copied from the dome mosaics of Byzantine churches.* Coins grade Almost Uncirculated. **\$395 each**

Constantine IX was crowned emperor of Byzantium on June 12, 1042 following his marriage to the elderly empress Zoe. The empress and her sister Theodora, daughters of Constantine VIII, had been jointly ruling the empire since the deposition of Michael VI about seven weeks earlier. This was Zoe's third imperial marriage and she had developed a great passion for gold and the pleasurable life possible for an empress. It is mentioned in the *Chronographia* of Michael Psellus that she had special bronze coffers built to hold gold coins to amuse her sister and herself. They presented coins as gifts to anyone who pleased them. These coins were most likely similar to the nomisma offered here.

An extraordinary love affair developed between Constantine and Selerina, a niece of the emperor's previous wife. Originally a covert affair, it quickly became public knowledge and the empress consented to accept the mistress. In fact, an official treaty of friendship was ratified at an imperial pavillion built for the occasion. Zoe, Constantine, and Selerina presided over the senate who witnessed the accord. Selerina was given the title of *Sebastē* (Pious one) and permitted to attend all official functions at the side of the emperor and empress.

The most important world event of this reign was the great schism of 1054 between the Eastern Church and the Church of Rome. After prolonged disputes over political and theological matters, Leo IX sent legates to Constantinople to deliver a papal bull excommunicating the Patriarch, Michael Cerularis, on July 16, 1054. Cerularis reacted in kind by convening a Synod and excommunicating the papal legates. This rift between the two Churches would never be healed and would have profound long term effects on East-West relations.

These coins list in the new *Sear Byzantine* book at \$550-\$600 for an EF example. Due to our fortuitous purchase, we are able to offer choice specimens at a very reasonable price until our limited supply has been sold.

Special offer: Constantine IX gold nomisma (Types A or B).

**\$395** postpaid

Both types of Constantine IX gold nomisma:

2 coins for **\$750** postpaid

**ALL COINS ARE GUARANTEED TO BE GENUINE. 100% SATISFACTION ASSURED.**

### Mail Order Policies:

1. All coins guaranteed genuine as described. ANA and common-sense grading. Your satisfaction guaranteed! 2. Fourteen-day return privilege—or approval service can be arranged with proper references. 3. Personal checks of unknown customers must clear. VISA and MasterCard accepted. 4. Kentucky residents add 6 percent sales tax. 5. All coins sent insured or registered. Orders less than \$200 please add \$2 for postage.

## JONATHAN K. KERN

444 South Ashland Avenue  
Lexington, KY 40502  
Telephone 606/269-1614

  
Life Member 1787

Professional Numismatist  
Bachelor of Arts in  
Numismatics



# Collector Offers Criticisms, Comments and Kudos

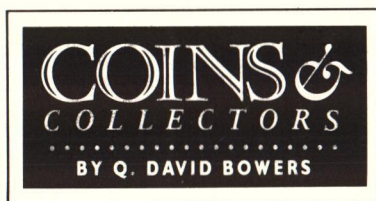
SINCE THE TWO-VOLUME work, *The American Numismatic Association Centennial History*, was published this summer, I have received quite a few letters. The following letter from Bill Baker comments briefly on the books and illustrates a number of important points.

Dear Dave,

I am writing for two reasons: To express my disappointment in connection with the cost of *The ANA Centennial History* and to comment on your May article in *The Numismatist*.

The books you have written concerning the history of the Association certainly appear to be worthy of such a significant event, from all I have heard concerning them, and considering the quality, the pre-

publication price of \$125 is certainly not unreasonable. However, for a collector on a very limited budget, the cost of the



volumes is prohibitive. Doesn't the American Numismatic Association care about this group of collectors? Would it not be possible to print a much less expensive edition in the future? For example, a reduced-size paperback in the \$30 range would be ideal.

Regarding your article in the May issue of *The Numismatist*, I have the follow-

ing comments:

First, I would like to address the popularizing of the hobby of coin collecting and your statement, "Investment can be encouraged, but only as a part of a collecting program for knowledgeable buyers." I think there has been too much emphasis upon coins as an investment vehicle. I feel collectors and dealers need to de-emphasize the idea of making money from the hobby. I think there would be much less negative press if people bought coins primarily for pleasure. Many of my feelings on collecting are expressed in the attached article I have written for my local coin club newsletter.

The article Bill Baker sent is titled "The Value of Coin Collecting" and relates the following:

**CLASSIC  
COIN COMPANY**

**BUYING**

**NO DEAL  
TOO BIG!**

**Brian Hendelson  
718-465-3243**

## NEW PRICES—PAYING TOP DOLLAR Wanted To Buy—Complete Sets

	G/VG	FINE	XF
Flying Eagle - Indian Cents	\$2,175	\$3,150	\$5,000
Lincoln Cents	420	550	1,750
Buffalo Nickels	225	455	3,350
Mercury Dimes	305	810	2,450
Barber Quarters	1,225	3,500	9,500
Standing Liberty 25¢	1,210	1,650	4,100
Walking Liberty 50¢	285	650	6,250
Morgan Dollars (no 1895)	(2,350 Fine)	(5,100 XF)	(13,500 AU)
Peace Dollars	(245 Fine)	(435 XF)	(875 AU)
50 pc. Commem. Silver	(5,950 XF/AU)	(7,750 BU)	(12,500 CH BU)

No overdates or double dies are included in the above prices. We will pay substantially more if included. The above quotes are just a sample of our top buying prices. We are looking to purchase any United States or Canadian Coin Collection. For our top offer just ship coins via Registered mail; upon receipt our check will be airmailed to you. If for any reason you are not satisfied with our offer, your coins will be returned postpaid.

We attend approximately 25 coin shows a year for the express purpose of purchasing coins. We can make arrangements to examine your collection at a local show near you. All transactions strictly confidential.

## Excelsior Coin Gallery

2710 Arden Way  
Sacramento, CA 95825-1365  
Phone (800) 872-4053  
Local (916) 487-2646  
ANA Life Member  
Prices subject to change



I have been a coin collector for over 25 years. Having collected for such a long period of time, I would like to share with you some of my reasons for staying interested in coin collecting. I am sure that many of you collect for some of the same reasons.

**HISTORY.** When I was a child I became very interested in history. When I was first exposed to coins I was fascinated by their age. To a small boy, a U.S. coin more than 100 years old is really old! It was really exciting to own something that old and the thrill has never died. As I continued my studies in school, I was fascinated by many aspects of history. My favorite historical periods were ancient Rome and our own Revolutionary period. Over the years I have formed a large collection of historical coins. I have examples of the earliest Greek coins down to the modern U.S. There is just something really exciting about a coin handled by people from long ago who lived in historical periods we can only read

about. An artifact from the past has a way of making history come alive!

**RELAXATION.** Work can be very stressful. We all need a way to relieve stress, and for me there is no better way to relax than with my hobby. I spend time every evening either studying a coin, reading a book on coins or history, or reading some numismatic publication. I just love sitting back in my chair reading the *Celator* (a publication about ancient coins) or *Coin World*!

**PRIDE.** At first this seems like a strange reason for collecting, but any true collector knows what I mean. Aren't you proud of your collection? Regardless of what your collection consists of it took effort and commitment to put it together. In my collection I set goals for myself. These goals may range from obtaining a single coin of Rome to completing a set of Lincoln cents in good or better condition. When this goal is achieved one feels a positive sense of accomplishment. I feel pride connected with

my collecting efforts and that pride is reinforced when I look at my collection.

I also feel that you should be proud of your collection regardless of its condition. We are not all wealthy. For some of us the effort required to purchase a worn example of a particular coin is great. In addition, worn coins have so much more history. I recently purchased a very worn Nova Constellatio copper from 1785. The heavy wear shows that this coin was definitely handled by people during the formation of our Constitution. It may have been a witness to Indian wars or carried in the pocket of a soldier during the War of 1812. If this coin could talk, what a story it could tell because it has lived through history! The same could not be said for a perfect example that has been locked away for 200 years.

**PROFIT.** No! Looking at coins as an investment can spoil any pleasure you get from them. Dealers often have huge profit margins on coins—100 percent or more. If the coins don't go up in value you have



... an important name  
in numismatics.

Coins appraised, auctioned,  
bought and sold.

## RARE COIN COMPANY OF AMERICA, INC.

6262 South Route 83  
Willowbrook, Illinois 60514  
Phone 708-654-2580

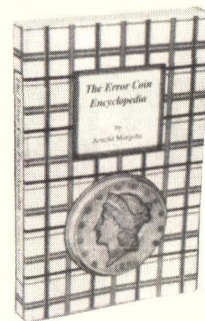


E. Milas, Pres.



## BRAND NEW ERROR COIN BOOK!

Arnie Margolis has published the first entirely new book devoted to error coins to hit the hobby in the past 10 years! "The Error Coin Encyclopedia" by Arnold Margolis.



The book is 386 pages, soft cover, and contains literally hundreds of illustrations. The subjects covered include The Minting Process (with a "tour" through the Mints); How Dies are made; and 48 separate chapters which describe all kinds of errors, explain how they happen, how to collect them, and finally every chapter has PRICES, courtesy of Jeff Noe's IECPG. This is the first entirely new book about error coins to be published in the past ten years!

The price is \$21.95 + \$2.00 postage and handling.

**ARNOLD MARGOLIS**  
P.O. BOX 158  
OCEANSIDE, NY 11572-0158

Dealer inquiries invited.

ANA LM 777



a huge loss on your hands. This only leads to frustration and retreat from a great hobby. Enjoy the coins for the interest they hold, and don't worry about profit.

**FRIENDSHIP.** Yes! I have formed many friendships thanks to this wonderful hobby. Isn't it great to talk with someone else who has the same interest as you?

This hobby is wonderful and a lifelong pleasure. Put your efforts into coin collecting and the rewards you receive will always be great.

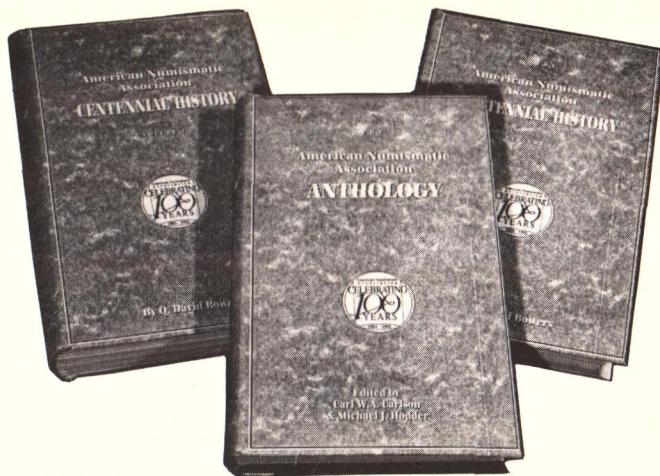
Another of Baker's comments concerns my suggestion that collectors accentuate the positive. He says occasionally the Oak Forest (Illinois) Coin Club discusses various negative issues impacting the hobby, but they don't dwell on them:

The overriding emphasis in our club meetings and newsletter (it is a jewel!) is positive. We strive to make collect-

ing pleasurable . . .

Our club has been very fortunate in the dealers' support it has received. Several years ago an older dealer named Tom Gemmell came up with the idea of a junior

table for our annual coin club show. Tom not only ran the table, but donated a large number of coins to get it started. Regrettably, Tom passed away a year or two ago, but the junior table is still a permanent



*The American Numismatic Association Centennial History and Anthology can be borrowed from the ANA Resource Center.*

## THERE HAS NEVER BEEN A BETTER TIME TO BUY CURRENCY

We sell quality in

- Large Size Currency
- Fractional Currency
- Colonial Currency

Call (718) 268-3221 or send your want list to:

### LEN and JEAN GLAZER

Fractional Currency Inc.

P.O. Box 111

Forest Hills, NY 11375

Send business size SASE for listing.





feature at our shows.

A second example involves a young dealer named Rich Mantia who works for Harlan J. Berk. Every new junior joining the club receives a silver eagle from Rich, and there have been a lot of new juniors joining during the past few months!

My third example is Joe O'Connor, who runs Collectors' Warehouse. A couple of years back, our show was a disaster, and the club incurred a loss of \$200. When Joe heard of the loss, he wrote a check to cover it. In addition, last year Joe served as show chairman, and we turned the show around. This year Joe is again chairman, and he is vigorously leading us to what should be our most successful show ever!

The bottom line is that our club is successful because its members—both collectors and dealers—are working together. This is the way it should be . . .

Coin club members everywhere could benefit from Bill Baker's great

suggestions. During the past several years the number of coin clubs in the United States has dwindled sharply, primarily because investment-oriented buyers care little about history, romance, art and other basic considerations of numismatics, leaving investment as the only topic to be discussed. I'm sorry, but it simply isn't possible to spend evening after evening at coin club meetings discussing whether an 1881-S Morgan silver dollar is going to rise in value to \$300 or drop in value to \$50. On the other hand, the fascinating story behind the 1881-S (and other varieties) could keep listeners spellbound for several meetings in a row as they learn all about the silver situation in the West in the 19th century, the Comstock lode and other background information.

It is heartening to learn of the strong

dealer support received by Bill Baker's club. In my experience this is not an exception. All across the country dealers serve to financially and emotionally support many events, often with little praise. Perhaps it is time that we "hear it for the dealers"—not those selling coins only as an investment, but those who provide the backbone for traditional numismatics.

With regard to the idea of publishing both volumes of *The American Numismatic Association Centennial History* for \$30, I doubt if this could be done. The first printing of 1,500 sets, even if it had been published in softcover (which it wasn't), would have cost far more than that for the typesetting and printing costs alone. Here is an idea—copies of the two-volume, hardcover set can be borrowed free of charge from the ANA Resource Center. •

## ATTENTION DEALERS

Write or call for Littleton's  
U.S. Coin Buy List!

If you deal in U.S. coins full-time or part-time, we'd like to send you a free copy of our U.S. Coin Buy List — offering up-to-date Littleton buy prices for rolls and bags, as well as individual dates and grades for a wide range of 20th Century Coins, Dollars, Type, Commemoratives and Gold.

We buy more coins than any other retail dealer in America, from Good through Uncirculated grades. We offer expert appraisals, and fair payment for sound material. Send for our buy book and take advantage of our new higher prices!

Send name & address to:

### Littleton Coin Company

Dept. BYAD91, Littleton, NH 03561

Or Phone: 1 (603) 444-1020, weekdays 7:30-4:00 EST

Teletype: FACTS (D-97), Coin Net (NH07)

FAX 1 (603) 444-0121

*Friendly service to collectors since 1945*



## BUYING AMERICAN!

- Colonial & Continental Currency
- Pre-1800 Bonds & Fiscal Paper
- Colonial Newspapers & Lottery Tickets
- Encased Postage Stamps
- Colonial Coins
- Regular Issue United States Coinage
- One piece or entire collections

*Your Want List receives the prompt personal attention of Mr. Dana Linett, President.*

**Early American Numismatics**  
P.O. Box 2442 • La Jolla, CA 92038

**619-273-3566**





## ANCIENTS!!

### BUY DIRECT FROM THE "SOURCE"!

Munich, Germany, is the gateway through which passes a very large percentage of Ancient Coins from newly discovered hoards in Turkey, Italy, Yugoslavia, Bulgaria, etc. In these hoards are gold, silver and bronze coins: Ancient Greek, Roman, Byzantine, Celtic and also Medieval European, Islamic, and early Talers. We are able to view these coins before they are dispersed among dealers here in Europe or sent to the States and can select individual specimens or purchase lots. Our fixed price lists are this country's largest (usually app. 100 pages + 25 pages of plates). In addition to Ancients, we offer an outstanding selection of Germanic and other "world" coinage. Sample copy \$5 or 4 lists for \$15 (refundable with paid order of \$100). If we may be of assistance, please let us hear from you!



## BUYING!

We are always interested in choice Ancients, Holy Roman Empire issues, or Germanic coinage in all metals. Send description of coins with asking price or for offer.

## FREE SERVICE!

Our free attribution and appraisal service enjoys continued popularity (Ancients, Medievals, Modern). If you have some problem coins, give us a try. (No Islamic or Indian States please - that's for Steve Album!)

**John & Hannelore Scheiner**  
 ANA Life Member  
 D-807 Ingolstadt/D. Postfach 210853  
 Grosse Zell Gasse 63C, West Germany  
 formerly of Fort Wayne, Indiana





# MUENZEN UND MEDAILLEN AG

Basel/Switzerland

*Your specialists for  
Fine Ancient and European Coins*



Public auction sales  
Monthly illustrated price lists on request

## MUENZEN UND MEDAILLEN AG

P.O. Box 3647, CH-4002 Basel  
Switzerland

Telephone 061 272 75 44  
Fax 061 272 75 14



# Come Saturday Morning

**E**VERY YEAR THAT I teach a class at an ANA summer conference, a slightly empty, slightly sad, but overall contented feeling engulfs me on Saturday morning when we all load up our things and head to the airport for our return trip home. It's the same feeling I had when little theater productions had their final curtain call, when Boy Scout camp concluded, and when my senior year in high school came to an end.

The overall meaning of the ANA summer conference brings to mind some of the lyrics from a popular song of the '60s, which went something like "and we will remember, long after Saturday's gone." It also brings to mind 1990s' buzzwords like "male

bonding." It is tough to explain just how enjoyable and fulfilling experiences like ANA summer conferences



can be. Coins are studied and savored; extracurricular activities are approached with zeal; and lifelong friendships and business contacts are formed.

My incredible class of 13 students ranged in age from 13 to 73, yet by week's end their generation-spanning

camaraderie was so tight that we had a class song, a class motto, a class mascot and even a class "Puppymeister," who said "Pass those puppies" every time we had a daily exchange of coins. (Of course, we let no puppy pass until we had finished humming two renditions of the *Jeopardy* theme music.)

This all may sound corny, but the ANA summer conference is an experience that brings together parents and children, young and old, like very few activities available today. For those who take a more businesslike approach to the classes, even the most avid students in my class were enthralled by the more than \$1 million in high-grade type, gold and commemorative coins that were examined, compared and

## SCARCE SYNGRAPHIC SPECIALS

### 1928-A, 1928-B Silver Certificates.

Rare experimental issue: 1928-B  
#X00000008B; 1928-B #Y00000008B;  
1928-A #Z00000008A. This very rare  
low number set. Crisp New.  
Priced at ..... \$695.00

**URGENTLY WANTED:** Idaho Territorial  
Note; 1st or 2nd charter. Please describe  
and indicate price desired.

*Our ads have appeared in every  
issue of The Numismatist since 1941.*

**AUBREY and ADELINE BEBEE**

ANA Life #110

P.O. Box 4290, Omaha, NE 68104



## Ft. Lauderdale Rare Coins

1201 N. Federal Hwy.  
Ft. Lauderdale, FL 33304  
305-525-1920

## WELCOMES YOU TO SOUTH FLORIDA

### Moving here or planning to visit!!

We are strong buyers for RARE COINS,  
U.S. & FOREIGN, BULLION ITEMS.

Bring in your coins or list and meet us.

Always willing to be a help.

Complete supplies & estate jewelry dept.

**William A. Beasi, president**

FACTS, CQS, CCE, G-43





discussed in depth. Such an experience is available nowhere else!

### Precious Metals

As of July 26, 1991, gold was \$364 per ounce, silver was \$4.07, platinum was \$363 and palladium was \$91. Metals softened in response to a decrease in June factory orders.

### U.S. Gold

Even tough-to-locate MS-63 and better \$5 Indians were hard hit in July as transactions occurred in the mid \$4,000 range, about \$1,000 less than June's dealer-to-dealer levels. Even a few great rarities changed hands at price levels substantially below their asking prices of the first part of 1991.

### Type Coins

Some amazing proof coinage from a

couple phenomenal collections has surfaced of late. Look for some remarkable stories to surface along with the coins. Type coinage drifted a tad lower again in July. The economy and the coin market are not quite out of the recession yet, although a light can now be seen at the end of the tunnel.

### U.S. Dollars

Lowered grading fees on low-value silver coins are partially responsible for the drop in MS-63 to MS-65 Morgan and Peace dollars in July. Bidding on dollars graded by the Numismatic Guaranty Corporation (NGC) is not as strong or as plentiful as that on coins graded by the Professional Coin Grading Service (PCGS). NGC coins are more actively traded in other areas, such as gold and type coinage.

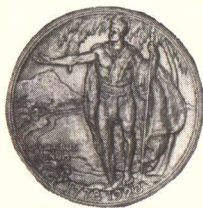
### Commemoratives

Commemorative silver and gold prices continue to soften, with the small number of exceptions being moderately priced, pre-Depression issues like the Lexington, Lincoln and Maine commemorative halves.

Debate grows on whether substantial surcharges for various issues attached to modern commemoratives is a rip-off for the consumer. It would be nice if some of the money received from customers of the U.S. Mint, the world's largest coin dealer, were used to promote consumer awareness. The brochure co-produced by the ANA and the Federal Trade Commission (FTC) on this topic should be included with every numismatic product mailed out by the Mint. Here's a project for the FTC and the Mint to coordinate and politic in their own backyard. •

## TOM'S COINS

*Specializing in  
United States, Hawaiian  
and Foreign Coinage*



P.O. Box 1256  
Winter Park, FL 32790

George Callahan  
133806



30 Years of Honest, Reliable Dealings.

## SAM SLOAT BUYS IT ALL.

Silver Dollars, Gold Coins, Commemoratives, Type Coins, World Coins, Proof & Mint Sets, Currency, Gold & Silver Bullion & Diamonds.

## EVERYTHING.

Singles • Collections • Portfolios  
Estates • Accumulations.

We won't turn you away. We place value on everything.

Ship for our immediate offer.

## SAM SLOAT COINS INC.

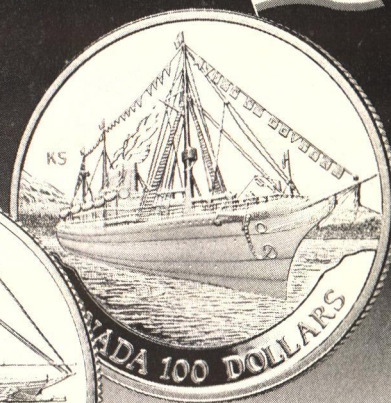
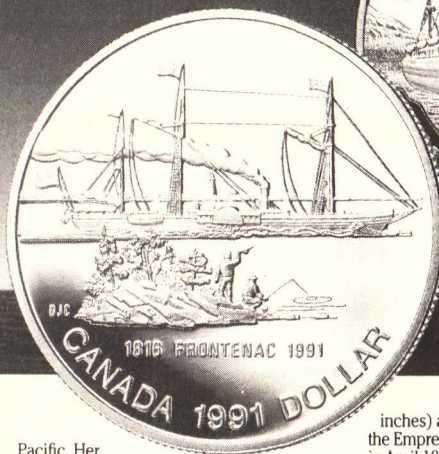
136A Main St. • P.O. Box 192 • Westport, CT 06881  
800-243-5670 • 203-226-4279



# Announcing the 1991 Commemorative Coins from the Royal Canadian Mint

## A tribute to the great 19th century steamships

LAST CHANCE TO ORDER!



In the early 1800s, the sailing ship met the steam engine...and suddenly the world seemed smaller. Now the Royal Canadian Mint returns to the romantic era of the steamship with two new, limited-issue coins.

### The 1991 Commemorative Dollar celebrating the S.S. Frontenac

The Canadian-built Frontenac was launched on Lake Ontario in 1816, thus becoming the first steamship on the Great Lakes. Like most early steamships, the Frontenac was powered by sail and steam, and she was equipped with a British Boulton-Watt engine, similar to that used by Robert Fulton.

Specifications: Proof or Brilliant Uncirculated Finish. 26th in the series of Commemorative Dollars authorized by the Government of Canada. 50% silver and 50% copper. Weight: 23.33 grams (.75 ounces). Diameter: 36.07 millimeters (1.42 inches). REVERSE: Features the S.S. Frontenac, a classic paddle-wheel steamship. Designed by Ontario artist David Craig. OBVERSE: Bears the contemporary effigy of Queen Elizabeth II by Dora de Pédery-HUNT. The Proof Dollar is presented in a luxurious black display case. The BU Dollar comes in a protective transparent case. Mintage is restricted to the number of orders postmarked by December 31, 1991.

### The 100th anniversary of the Empress of India

Following her completion in 1891, the elegant Empress of India became the fastest and largest passenger ship on the

Pacific. Her maiden voyage was dubbed "around the world in 80 days for \$600", and took her from Liverpool, via the Middle East and the Orient, to Vancouver, where she arrived on April 28, 1891.

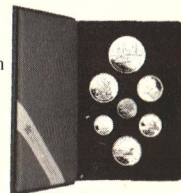
### Lowest mintage \$100 Gold Coin ever

Mintage is restricted to just 55,000 coins or the number of orders postmarked by December 31, 1991, whichever comes first. Specifications: Proof finish only. 16th in the Royal Canadian Mint's series of Commemorative Gold Proof Coins. 58.33% gold, 41.67% silver, containing 1/4 troy ounce of gold, the balance in silver. 26.9 mm diameter (1.06

inches) and 2.10 mm thick. REVERSE: Depicts the Empress of India's arrival at Vancouver in April 1891. Designed by Vancouver artist Karsten Smith. OBVERSE: Bears the contemporary effigy of Queen Elizabeth II. Presented in a brown leather display case, with a numbered Certificate of Authenticity.

### The 1991 Proof Set

The 1991 Proof Set contains the 1991 Proof Dollar plus six Canadian coins, from the "Loon" Dollar to the Cent in Proof finish. Please see the coupon below for pricing.



## Official Order Form: 1991 Canadian Coins

0201

Return to: Royal Canadian Mint, P.O. Box 440, Station A, Ottawa, Ontario, Canada K1N 9M4

Name \_\_\_\_\_

Address \_\_\_\_\_ Apt. # \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip Code \_\_\_\_\_

( ) ( )

Telephone (Office) \_\_\_\_\_ Telephone (Home) \_\_\_\_\_

Description Qty. Price (U.S.) Total

\$100 Gold Proof Coin \_\_\_\_\_ \$210.00 \_\_\_\_\_

Proof Set \_\_\_\_\_ \$ 41.00 \_\_\_\_\_

Specimen Set \_\_\_\_\_ \$ 15.50 \_\_\_\_\_

Uncirculated Set \_\_\_\_\_ \$ 7.40 \_\_\_\_\_

Proof Dollar \_\_\_\_\_ \$ 19.50 \_\_\_\_\_

BU Dollar \_\_\_\_\_ \$ 14.60 \_\_\_\_\_

Shipping and handling \$ 4.00

TOTAL \_\_\_\_\_

☐ Please add me to your mailing list. I'd like information about future coins.

### Method of payment

☐ Check/money order payable to the

**Royal Canadian Mint**

☐ Visa ☐ MasterCard ☐ American Express

Credit card account number: \_\_\_\_\_

\_\_\_\_\_

Expiration date: \_\_\_\_\_  
M Y

Cardholder's Signature \_\_\_\_\_  
(Must be signed to be valid.)

Orders must be postmarked by December 31, 1991.

Notice: The Mint may refuse or limit orders and change prices without notice. The Mint shall refund or replace defective coins within 30 days. The Mint shall not accept cancellations after shipment. The Mint is not liable for any foreign duties. Valid in U.S.A. only.

Telephone Orders: 1-800-267-1871, Ext. 201  
Fax Orders: 1-613-993-4092



Royal Canadian Mint Monnaie royale canadienne





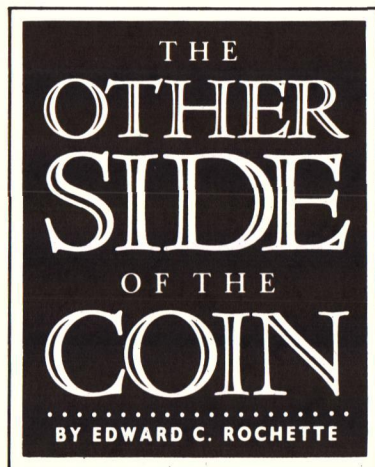
# The Prophecy of the Coins

**B**Y DAY, AND by most evenings, apartment number 208 at Country Gardens is home for Gary Leo Kieffer. The exception comes on Sunday evenings, when Kieffer dons the robes of a priest and his small living room converts to the St. Thomas Orthodox Missions of America Church in Colorado Springs. By all standards of measurement, the congregation is a small one, numbering fewer than a few dozen, mostly GLs stationed at nearby Fort Carson.

The Fourth of July is as important a day in the liturgical calendar of the followers of St. Thomas as it is for patriotic Americans, but for obviously differing reasons. As our nation recently celebrated its 115th anniversary of independence, St. Thomas' faithful quietly observed the day as one set aside in his honor. Services conducted on the morning of the 4th in

Father Kieffer's apartment were part of their celebration.

Numbered among the congregants



on this special day were two observers, William F. Spengler and myself. We were there more out of numismatic curiosity than for any intent to convert. Spengler, a former State Department official and co-author of *The Standard Guide to South Asian Coins and Paper Money*, is internationally recognized as a leading authority on coins of the Indian subcontinent. Mine was simply the privilege of accompanying him.

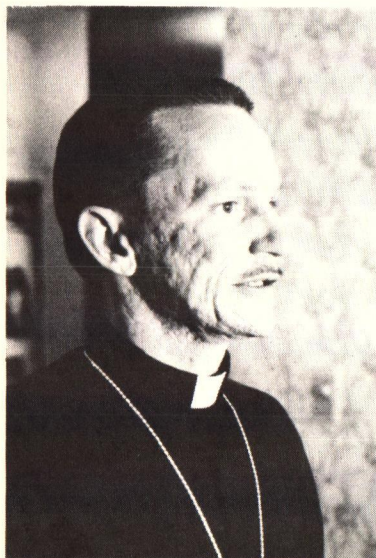
The cult of St. Thomas traces its origins to India. The foundation for their faith—the Gospel of St. Thomas—has not been accepted into the canons of the New Testament. The modern church considers the work to be apocryphal, categorizing it with other early church legends that fail to withstand historical scrutiny. However, in the case of St. Thomas, the discovery of a number of ancient coins in the area of Afghanistan lends credence to the genesis of the Christians of St. Thomas.

Universal tradition accepts the fact that Thomas did go to India following the resurrection of Christ. However, Thomas, in the writings attributed to him, claims that he did not venture forth voluntarily. He wrote that he had to be “sold” by Christ.

Thomas confessed that his beliefs were not without doubts. It was he who gave the world the sobriquet “Doubting Thomas,” refusing to believe until he saw Christ’s wounds. Thomas was to write that the Apostles drew lots to pick the regions of the known world in which they would become missionaries and preach the word of the Lord. Thomas drew Parthia (India), but had not the courage to go of his own free will.

In the First Act of the Apostle Judas Thomas, translated from the Coptic text, Thomas relates “How the Lord sold him to the merchant Abban, that he might go down and convert India.” Thomas begged the Lord to send him elsewhere, anywhere but India. As he pleaded, Abban appeared in the market. He was on a mission for his king, Gundaphorus, to find a competent palace builder. Thomas wrote that Christ knew the purpose of Abban’s mission and agreed to sell Thomas to Abban. The apostle immediately realized this to be the only way that he would travel to India to fulfill his divine mission. When asked by Abban if Christ was his master and lord, Thomas answered, “yes.” Then he turned to Christ and is reported to have said, “I go wither Thou wilt, Thy will be done.”

It is further written in the Acts of Thomas that he went with Abban with no more than his price—Jesus gave Thomas the silver that he received for



The Reverend Gary Leo Kieffer found the ancient coins of Gundaphorus to be an inspiration, a sign for the future.



him. Scholars have been aware of the Gospel of Thomas for many centuries, but it has been considered more legend than historical fact. No evidence of Gundaphorus, the king who wanted a palace, came forth until 1834, when a coin bearing his portrait was found in Afghanistan. Since then, more of Gundaphorus' coins have come to light. Based on the areas where the coins have been uncovered, it can be said that his influence extended over a sizable portion of India, including the Punjab and the Kabul Valley. Chronological research indicates that Gundaphorus' rule extended over a period of 30 to 40 years, until the middle of the first century A.D., well within the time frame of Thomas' writings.

Although many religious scholars continue to deny the existence of Gundaphorus, previously uncataloged coins



Not Actual Size

**This small bronze coin, uncovered in Afghanistan, may hold the clue to the authenticity of the Gospel of Thomas.**

contradict their beliefs. As Biblical students delve further into the study of numismatics, it may just be that a few ancient coins hold the key that will unlock another religious mystery.

William F. Spengler brought four of these coins—two silver and two bronze—with him for Father Kieffer to see. Following the offering procession, the liturgy of St. Thomas Christians calls for the priest to offer a prophecy. On this occasion, the look into the future was like none other heard in the small church before. Father Kieffer stood before his small congregation to say that two strangers had appeared to give him a sign, a sign in the form of ancient coins. "I have been inspired," he said, "to see and to touch coins from the time of Thomas. By this sign, I prophecy that the church will now prosper and grow."

## BUYING PROOF AND MINT SETS

Wanted: Original Gov't Issue Sets With No Problems or Spots

### PROOF SETS

1936 .....	\$2600.00	1954 .....	\$44.00	1968 .....	\$6.20	1979 .....	\$8.00
1937 .....	1440.00	1955 Box .....	42.40	1969 .....	5.20	1980 .....	6.80
1938 .....	800.00	1955 Flat .....	48.00	1970 .....	6.60	1981 .....	7.60
1939 .....	660.00	1956 .....	19.20	1971 .....	4.40	1982 .....	5.60
1940 .....	540.00	1957 .....	10.00	1972 .....	4.40	1983 .....	6.00
1941 .....	520.00	1958 .....	15.20	1973 .....	7.40	1984 .....	11.20
1942 .....	520.00	1959 .....	10.40	1974 .....	6.60	1985 .....	7.20
1942 type 2 .....	620.00	1960 .....	9.60	1975 .....	6.00	1986 .....	20.00
1950 .....	344.00	1961 .....	7.20	1976 .....	6.60	1987 .....	6.60
1951 .....	212.00	1962 .....	7.20	1976 3pc. 40% .....	11.40	1988 .....	9.80
1952 .....	136.00	1963 .....	7.20	1977 .....	8.00	1989 .....	7.40
1953 .....	88.00	1964 .....	7.40	1978 .....	8.80	1990 .....	7.80

### MINT SETS

1947 .....	\$576.00	1958 .....	\$55.20	1968 .....	\$1.92	1978 .....	\$3.60
1948 .....	160.00	1959 .....	14.40	1969 .....	2.68	1979 .....	3.80
1949 .....	460.00	1960 .....	10.40	1970 .....	9.20	1980 .....	3.88
1951 .....	248.00	1961 .....	10.40	1971 .....	2.24	1981 .....	5.00
1952 .....	186.40	1962 .....	14.80	1972 .....	2.16	1984 .....	8.00
1953 .....	164.00	1963 .....	11.60	1973 .....	5.20	1985 .....	8.00
1954 .....	89.60	1964 .....	6.40	1974 .....	3.80	1986 .....	21.60
1955 .....	52.80	1965 SMS .....	3.00	1975 .....	4.60	1987 .....	3.44
1956 .....	45.60	1966 SMS .....	3.20	1976 .....	4.00	1988 .....	5.60
1957 .....	61.60	1967 SMS .....	4.60	1977 .....	3.68	1976 3pc. 40% .....	8.00

### EISENHOWER DOLLARS

1971-S UNC 40% .....	\$2.52	1972-S UNC 40% .....	\$2.80	1973 UNC 40% .....	\$3.80	1974 UNC 40% .....	\$2.80
1971-S PROOF 40% .....	2.80	1972-S PROOF 40% .....	3.20	1973 PROOF 40% .....	16.80	1974 PROOF 40% .....	3.88

Price subject to market fluctuation. Call on large quantities. Ship all sets insured. Check sent same day. Bank reference: Bank of Md., Adelphi Branch.

## GOLDEN EAGLE COIN EXCHANGE

9125 Riggs Road • Adelphi, MD 20783 • Phone (301) 439-1444 or 800-735-1311



# A Golden Opportunity

To fetch the **BEST PRICES** for your Coins, Bank Notes & Medals



Consign them to us for sale at  
**SINGAPORE COIN AUCTION '92**  
**February 20, 1992**  
at Raffles City Convention Centre

Conducted jointly by  
**Taisei (Singapore) and**  
**Spink & Son (United Kingdom)**

- ☒ Expert cataloguing
- ☒ Professional evaluation
- ☒ Extensive promotion/advertising
- ☒ Genuine buyers from around the world

*See you at*

**SINGAPORE INTERNATIONAL  
COIN CONVENTION**  
**Raffles City Convention Centre**  
**February 21-23, 1992**

*Bourse Application Forms available on request.  
Avoid disappointment, enjoy discount -- act early.*

*For more information and assistance,  
please contact:*

**Taisei Stamps & Coins (S) Pte Ltd**  
177 River Valley Road  
#01-33 Liang Court,  
Singapore 0617  
REPUBLIC OF SINGAPORE  
Tel: (65) 3369222 / 3368585  
Telex: RS28533 TAISEI  
Fax: (65) 3397769

**Spink & Son Ltd**  
5, 6 & 7 King Street  
St James's, London SW1Y 6QS  
UNITED KINGDOM  
Tel: (071) 9307888  
Telex: 916711 SPINK G  
Fax: (071) 8394853

*(Your consignment should reach us  
not later than September 30, 1991)*



# Oil Company Responds to Criticism

**W**E HAVE ALL winced at some of the overpriced coin offerings that find their way into the promotions that are mailed with monthly billings from credit card companies. It's bad enough to be bombarded with offerings of watches, cookware and luggage, but when it comes to coins, we know enough about the real value of these items to be able to spot a rip-off. Many irate numismatists take the time to write directly to these companies in an effort to prevent the uninformed from being taken in by the high prices or misleading descriptions.

Do letters to such companies actually do any good? Well, not always, but sometimes they really do listen and oc-

casional take corrective action. One of our readers recently went head to head with the CITGO Corporation



and got some pretty encouraging results. Here, in condensed form, are some of the things that the company's purchasing manager had to say about the situation:

Thank you for writing concerning the Coin Collection offered in your CITGO state-

ment. Through Direct Mail Syndicators, CITGO offers approximately 200-250 products to its customers annually. These syndicators are expected to offer quality products at reasonable prices from the manufacturers. Your letter was forwarded to the supplier who responded as follows:

"Buying coin collections through direct mail affords customers the luxury of purchasing quality products directly from their homes . . . the cost of this service has to be built into the price of the item.

"Prices vary from locality to locality . . . and may be higher in metropolitan centers.

"Direct mail coin offerings must take into account the daily fluctuations of the silver market . . . Be aware that a sudden rise in the silver market adds immediate value to the coins.

## Paying Top Prices

Not Just A Slogan But Guaranteed Results:

- 1) We are consistently one of the biggest buyers at any major coin convention.
- 2) Year after year we have bought more collections from collectors than other dealers on a competitive bid basis.
- 3) We have one of the larger mail order businesses in the country, and we are constantly in need of good numismatic material.
- 4) We have never had to pass up a collection because of size.
- 5) If you have a collection for sale, we would appreciate having an opportunity to show you how much we can pay.

You Have The Following Options Available:

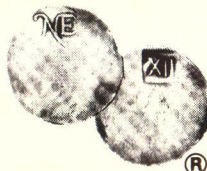
- 1) You may ship your coins to us with the prices wanted.
- 2) You may ship your coins for our offer. We will contact you immediately with our offer.
- 3) Large collections we will travel to see.

## HOUSE OF STUART, LTD.

326 Delaware • P.O. Box C  
Tonganoxie, Kansas 66086  
Phone 800-641-3631



Gary Sturtridge ANA LM 645, PNG 190.  
Bank Reference: Wyandotte Bank, Kansas City, Kansas.



## Numismatic Enterprises

P.O. BOX 365  
SOUTH LAGUNA, CA 92677  
TELEPHONE (714) 499-2457

SPECIALIZING IN  
UNITED STATES TYPE COINS  
IN TOP CONDITION.

WE OFFER PORTFOLIOS  
FOR THE DISCRIMINATING  
COLLECTOR



**M. KLIMAN LM 466**



"Buying coin collections through the mail saves a collector the considerable time and inconvenience it takes to travel to his local coin dealer's retail store and spending hours shuffling through the coins.

"When buying coin collections through direct mail the customer always has the opportunity of returning his purchase for a full refund including shipping and handling with no questions asked. Coins once purchased from a coin dealer are not returnable for full purchase price (not to mention the time and trouble it took the customer to select the coins) and are actually worth less on resale should there be a drop in the metals market."

The CITGO official concluded his letter by commenting that although his supplier provided some reasons why the price of coins might be higher than that found at some coin shops, CITGO does not condone charging a price that is from four to six times the actual

value, and that suppliers were told that CITGO will not offer coins to its customers unless adequate assurance can be given that the quality and pricing of the sets is appropriate.

The logic used by the supplier to defend his high prices shows a total lack of understanding and appreciation for the hobby of collecting coins and the way in which legitimate dealers operate. Perhaps if enough of us continue to speak out whenever we find these questionable promotions, we will eventually put a stop to them and force suppliers to price their merchandise at realistic levels.

#### File #276

When I got that glitzy new mailing from the Royal Canadian Mint, I had to look twice to convince myself that it was an official mailing and not some

advertising agency promotion. The Mint has added a modern touch, complete with a full-color brochure, personalized letter and fancy order form. What really startled me was the peel-off label bearing my personal order number that had to be affixed to the order form to reserve my set of coins.

Now, don't get me wrong. I have nothing against this offering, or Canadian coins in general. In fact, I rather like Canadian coins and started collecting them well before 1950 when I joined the Canadian Numismatic Association. (I am proud to be one of four original CNA life members still living in the United States.) What caught my attention in this promotion was the modern approach that the stately, old Canadian Mint has taken to sell its products and build an even greater collector interest in coins.

## WANTED

All 1815 Bust Halves  
G to AU

We are the highest buyer of this date

All Better Date  
Seated Dollars

Please send for our free catalogue on  
U.S. coins from half cents to U.S. gold.

**NEW HAMPSHIRE  
NUMISMATICS**

Call Jim Payette at (603) 869-5823  
P.O. Box 300  
Bethlehem, NH 03574

## ANTIQUE PAPER MONEY



### \$10.00 City Bank, New Haven, Conn.

This handsome note portrays B. Franklin and G. Washington with a group of happy cherubs along with Daniel Webster and another gentleman in the foreground. Note is not signed or dated but is circa 1865. This crisp UNC note will be sent to you for \$24.00 ppd. Along with the note, we'll include our latest price list and other exciting information on PAPER MONEY COLLECTING and automatically place your name on our mailing list for future offers. Don't delay as stock is limited! We are not an approval service. Order item number B-17.

### DORIC COINS & CURRENCY

P.O. BOX 911-NT  
NO. ATTLEBORO, MA 02761-0911



After satisfying myself that this was a legitimate offering from the Royal Canadian Mint, I found that the coins, as usual, were attractive, well made and properly priced and packaged. If you do not collect Canadian coins, but are interested in starting on a new series of modern issues, you will do well to look into these historic pieces. The many and varied designs used for Canadian circulation coins are a treat for collectors, and their condition is always of the highest quality. If you can live with their modern marketing approach, you will love their coins.

#### File #277

I was really disappointed in a recent mail offering of a complete set of Benjamin Franklin half dollars combined with "historic stamps and commemorative postmarks." The brochure

looked so attractive, and the coins so beautiful, that I was sure that here was a unique promotion that was bound to be a winner with new collectors.

Each coin is somehow mounted on a philatelic-numismatic type envelope with the coin showing on the front along with various stamps canceled in Philadelphia. This, the promoters seem to think, makes these items special commemorative covers worth the outrageous price of \$29.50 each. You can buy a total of 35 pieces in the full set of half dollars in this fashion. For your diligence in purchasing this great set of coins, you will receive a loose-leaf album of vinyl pages to house and protect your collection. Be assured, it is the ad that calls this "protection," not me!

The sad part of this offering is that despite the beautiful photographs in

## EXPAND YOUR NUMISMATIC HORIZONS

*Introduction to Numismatics*, the all-new ANA Correspondence Course, can help you gain greater satisfaction from the hobby. The course covers nearly all aspects of numismatics, from proper storage techniques to ancient, foreign and U.S. currency.

ANA member price:

**\$59 adults      \$35 juniors**

If purchased through an ANA club:

**\$49 adults      \$30 juniors**

For more information, contact:

**ANA Educational Services Dept.  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279  
1-719-632-2646**

# BUYING PCGS RARITIES!

We are top buyers of PCGS graded rarities. We need super quality

- Type      • Gold
- Silver Dollars      • Commemoratives
- Rare Date 20th Century

Before you sell, call toll-free

**(800) 759-7575**

and ask for our trading room. It'll mean extra money in your pocket!



**DAVID HALL**

**RARE COINS AND COLLECTIBLES**

1936 East Deere Avenue, Suite 102, Santa Ana, California 92705 (800) 759-7575 Fax (714) 252-0541



the ad, these coins are stated to be in "Circulated Fine" condition. That means they are worth just slightly more than bullion, and who knows what they will look like in a few years after being "protected" by the vinyl holders. As for the stamps, well, they seem to be an assortment of subjects related to Franklin or the founding of our nation. In this offering, you have the opportunity to buy nice, uncanceled copies of these stamps and have them canceled by the promoters to make them into some kind of pseudo-commemoratives.

Once again, we see a great promotional idea gone wrong by charging new collectors many times what the coins and packaging are worth. The worst part of this offering is that the coins are never going to be worth more than bullion, and the stamps are now

equally worthless. Instead of gaining a few new collectors through this opportunity, the hobby will undoubtedly lose them forever after they find out they have been taken.

#### File #278

I continue to see ads all over the place offering silver rounds or commemorative medals for sale and calling them "coins." This is an old habit, and in some cases it is merely a matter of advertisers simply not knowing the difference. Still, it is misleading and offensive to collectors. The latest of this genre is an offering of .999 fine silver Desert Shield/Desert Storm commemorative pieces that are referred to as coins throughout the ad.

There is nothing too unusual about this promotion. It is much like several others in the works right now, but this

ad very explicitly calls the pieces coins at every opportunity. It even explains that .999 fine silver coins are "investment grade," whatever that means. With their price of \$39.99 plus shipping for each 1-ounce piece, it seems unlikely that these will be a good investment, no matter how popular they might be now or in the future.

I am pleased to see that when such complaints are addressed to the ANA, Executive Director Bob Leuver has written directly to advertisers to explain the official ANA position about the inaccuracy of using the term "coin" when describing a medal or token. This situation is similar to that of high-priced coin offerings; if enough of us unite in complaining, we may eventually change the thinking of the advertisers or the publications that accept misleading ads. •

Coins recovered from  
**SHIPWRECKS**  
and books about them  
are our specialty.



**FRANK SEDWICK**

2033 Cove Trail  
Maitland, FL 32751  
Phone 407-644-7037

## WANTED

Canadian Coins, Tokens &  
Banknotes for Cash or Consignment

**1984, 1985, 1986 & 1987  
CNA AUCTIONEER**

*Please ship consignments for our  
upcoming auctions directly to our  
Vancouver office or our Post Office Box in  
Blaine, Washington.*

We are one of the largest buyers of  
Canadian, and are **CASH BUYERS**  
for any Canadian material.

**m J & M Numismatic  
Investments**

106 W. Broadway, Vancouver,  
B.C. V5Y 1P3 Canada  
(604) 876-7181  
P.O. Box 9 - 332 H St.,  
Blaine, WA 98230 U.S.A.



ANACS Coins

Commemoratives

Gold coins

Type coins

Silver dollars

Inaugural medals

Commemorative  
holders & paperwork

Scarce date coinage

Low mintage coinage

Original BU rolls

Original BU bags

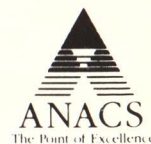
## Buying & Selling Quality Numismatic Items

### Some sample buy prices we are paying

Proof Sets		Dollar Rolls		US Gold	
Nice	Original	Uncirculated	Original	Nice UNC	MS60+
1936	3600.+				
1937	2000.+	Common S-mint	400.+	\$1 Ty 1&3	400.+
1938	1150.+	Common O-mint	300.+	\$2 1/2 LIB	335.+
1939	925.+	Common P-mint	300.+	IND	230.+
1940	750.+	1921	225.+	\$5 LIB	195.+
1941	725.+	Common Peace	225.+	IND	345.+
1942	725.+	more for better		\$10 LIB	250.+
1942 6 pc.	875.+	dates and conditions		IND	440.+
1950	425.+				

Common date original Buffalo 5c rolls	650.+
Common date original Mercury 10c rolls	325.+
Common date original Standing Lib 25c rolls	4000.+
Common date original Walking Lib 50c rolls	1000.+
more for better dates and conditions	

**We also have an immediate need for  
nice ANACS graded coins, either  
with papers or in slabs.**



*Comprehensive catalog available  
free of charge*

PAN

# John Paul Sarosi, Inc.

Numismatists

John Paul Sarosi LM ANA 2505  
Kathy Sarosi LM ANA 3178

1-800-334-1163

1-814-535-5766

FAX 1-814-535-2978

110 1/2 MARKET STREET PO BOX 729 JOHNSTOWN PENNSYLVANIA 15907





## **Classical Coins of Exceptional Quality**

**Over 14 Years of Service to the Collector**

**Classical Greek, Roman, Byzantine,**

**Medieval & British Coins for Collectors**

**Literature on Classical Coins**

**Coins & Books Bought, Sold & Valued**

**Fixed Price Lists**

**Auctions**

**(Sample upon request)**

**Annual Subscription \$30.00 (\$40.00 outside the U.S.A.)**



## **Classical Numismatic Group, Inc.**

**Box 245, Dept. A**

**Quarryville, PA 17566-0245 USA**

**(717) 786-4013, Fax (717) 786-7954**



## BOOKMARKS

■ More than 100 tales and anecdotes about the world of coins are told by Ed Rochette in *The Romance of Coin Collecting* (ANA Library Cat. No. GA40.R7r). In 184 pages, augmented by many illustrations, the author has woven many interesting stories about familiar and not-so-familiar coins. The lady on the obverse of the Saint-Gaudens \$20 piece, the statue atop the Capitol building in Washington, D.C., currency errors, a house of ill repute with a numismatic connection, the famous Lady Godiva halfpenny token, the Civil War, Mae West, Enrico Caruso, and many more topics come to life in this fascinating treasury of numismatic lore.

*The Romance of Coin Collecting* is available from numismatic booksellers

## The Romance of Coin Collecting

Over 100 tales and anecdotes about the world of coins



Author Ed Rochette weaves many interesting numismatic tales in *The Romance of Coin Collecting*.

or directly from the publisher for \$12.95, plus \$2.50 postage and handling. Address mail orders to Bowers and Merena Galleries, Inc., Box 1224-NR, Wolfeboro, NH 03894.

■ *Celtic Coinage of Britain* (ANA Library Cat. No. JA79.V3) by R.D. Van Arsdell brings together in a single volume a comprehensive survey of the pre-Roman coinage of Britain. Using metallurgy, metrology and statistics, he has reevaluated this complex coinage.

The book opens with a historical survey. Subsequent chapters deal with coin manufacturing methods, sources of artistic inspiration, and the use of coins in Celtic society. Perhaps for the first time in such a publication, the Celts are portrayed as technologically innovative and economically astute.

The catalog gives trade name, weight and diameter for almost every type.

## "THE HANDBOOK OF ROMAN IMPERIAL COINS"

The NEW Standard Catalog of Roman Coins  
By David Van Meter

### Why This Is The Best Book On Roman Coins:

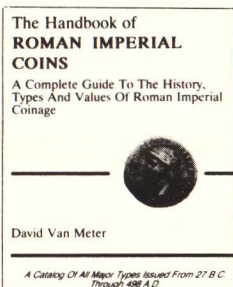
- With 6,000 coin types cataloged in attentive detail, no other catalog gives you a better overview of Roman coinage.
- Detailed notes explain the historical significance of the designs and legends, allowing you to better understand and appreciate the coins.
- Photographs of 1,000++ coins enable you to identify types and rulers easily.

With 300 pages of text, listings and photos, "The Handbook of Roman Imperial Coins" provides an expansive and thorough overview of the history of Rome's emperors and their coins. If you collect Roman coins, you NEED this major new reference work!

Order Your Copy Today! Just \$24.95 plus \$3 postage.

### Laurion Numismatics

427-3 Amherst Street, Suite 259, Nashua, NH 03063



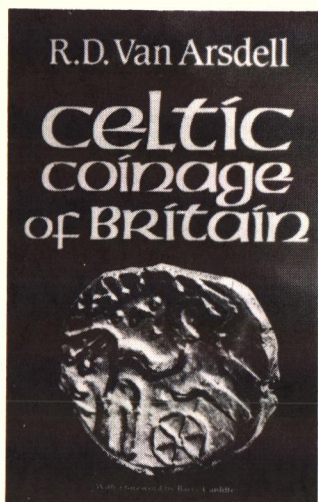
## NEW ARRIVAL

FIRST BORN

Name: "Love Tokens as Engraved Coins"  
 Mother: Deceased Father: Seeking Foster Parents  
 Born: May 29, 1991 at 1:30 AM  
 Weight: 2 pounds 12 1/4 ounces  
 Size: 8 1/4" x 10 1/4" x 1/4", 245 pages  
 Place: Executive Printing & Design, Inc.  
 Mount: Laurel, New Jersey  
 Obstetrician: Kathleen Patterson  
 Attending Nurse: Alison Barker L.L.D.  
 Attending Assistant: Dennis G. Vorley  
 Parents: Margaret C. & Lloyd L. Entenmann

Send check for \$48.00 (including shipping/handling) to  
 Lloyd L. Entenmann, 110 Cornell Rd., Audubon, New Jersey 08106.  
 Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Address \_\_\_\_\_  
 IN





In preparation for more than five years, *Celtic Coinage of Britain* by Robert Van Arsdell lists 50 percent more types of coins than are contained in Commander Mack's volume.

Ancient forgeries are listed separately. A rarity rating is given for each coin. Eighty maps, metallurgical and metrological diagrams, charts and tables, lists of hoards, plates of modern forgeries and an extensive bibliography follow. At the end of the book all of the individual photographs are reproduced again in 54 plates.

*Celtic Coinage of Britain* can be obtained from the publisher, Spink & Son, Ltd., King St., St. James's, London SW1Y 6QS.

■ Western Publishing Company of Racine, Wisconsin, has released the 45th edition of R.S. Yeoman's *Guide Book of United States Coins* (ANA Library Cat. No. GA50.W4 1992), popularly known as the "Red Book." According to a company spokesperson, coin valuation changes in the 288-page 1992 edition are more ex-

tensive than for any other revision in the past decade, reflecting the erratic market. The most significant changes in values are found in the gold section.

Added are a number of minor varieties in the regular U.S. series, several new photographs and the latest commemorative issues. The section on American Eagle silver and gold bullion coins has been rearranged and expanded. Modern commemoratives are arranged chronologically rather than mixed with the earlier issues.

The 1992 edition of the Red Book, edited by Kenneth Bressett, is available from coin dealers and booksellers. It also can be ordered for \$8.95 plus \$2 postage and handling from Western Publishing Company, Inc., Whitman Coin Products, P.O. Box 700, Racine, WI 53401. •

Now Available

John W. Adams

## UNITED STATES NUMISMATIC LITERATURE

Volume II

TWENTIETH CENTURY AUCTION CATALOGS

420 PAGES, 22 PLATES,  
PICTORIAL ENDSHEETS. Specially bound.  
Printed on acid-free paper in an edition  
limited to 500 numbered copies.

**\$135.00 postpaid**  
(CALIFORNIA RESIDENTS ADD 7% SALES TAX)

**GEORGE FREDERICK KOLBE**

*Fine Numismatic Books*

Post Office Drawer 3100

Crestline, California 92325 USA

Tel: (714) 338-6527 • Fax: (714) 338-6980

## J.H. CLINE-RARE COINS, INC.



**Specializing in  
Standing Liberty  
& Barber Quarters**

Over 35 Years Service to  
the Numismatic Community.

**ACTIVE BUYER/SELLER OF U.S. COINS;  
PARTICULARLY STANDING LIBERTY  
AND UNC. BARBER QUARTERS.  
N.G.C. & P.C.G.S.  
Please call or write before shipping.**

Our offices are open  
by appointment only.

**J.H. Cline Rare Coins, Inc.**

P.O. Box 68

Palm Harbor, FL 34682

813/785-2148 or 813/787-3478



#746



#547



#175



## IN TODAY'S MARKET, CAN YOU AFFORD NOT TO SELL THROUGH HERITAGE NUMISMATIC AUCTIONS?

In today's coin market, one grading point can make a difference of several hundred percent in the value of an uncirculated coin. And it's well known that not all grading opinions are equal. In fact, repeated submissions of the same coin, to the same service can result in two, or sometimes even more different opinions. So even if your coin is certified and you sell it for "over bid", that doesn't mean that you got all the money it was worth.

### GETTING THE MOST MONEY

In order to receive the most money for your coins, they must be encapsulated at the highest grade they are ever likely to get. Any auction company that promises the highest prices for your coins, cannot possibly deliver on that promise without carefully examining each coin, and making an informed decision as to which service the coin should be submitted, or if it is already certified, whether or not resubmission is advisable.

### THAT'S WHERE WE COME IN

No company is better qualified than Heritage Numismatic Auctions to make these difficult decisions. Through our affiliate, Heritage Rare Coin Wholesale, we have ready access to the opinions of four individuals who have all graded for PCGS at one time or another. They are involved with trading coins on a daily basis, and they examine literally thousands of coins per week, making exactly these types of decisions for a living. To put it bluntly, top talent such as this is simply unobtainable at any other auction company.

### GET WITH THE PRESENT

The single most important factor in getting you the most money for your coins is the certified grade at which they're auctioned. In fact, nothing else is even close. So, if you're truly interested in getting the most money for your coin collection or portfolio, put the experts at Heritage to work for you.

Call 1-800-US COINS for additional information.

*HERITAGE  
NUMISMATIC  
AUCTIONS  
INC*



Louis Collins  
James Halperin  
Steve Ivy

Martin Paul  
Greg Rohan



### THE CERTIFIED DIFFERENCE

Affiliated with Heritage Rare Coin Galleries,  
the world's largest rare coin dealer.

We have conducted more official ANA auctions since 1980 than all other auctioneers combined.  
Selected to conduct BOTH official ANA auctions next year (March and August 1992).

Heritage Plaza • Highland Park Village • Dallas, Texas 75205-2788  
WATS: 1-800-872-6467 • Texas WATS: 1-800-448-6470



Jim Halperin LM1306  
Steve Ivy LM1689  
Martin Paul LM2352





**WORLD'S FOREMOST DEALER  
IN ISRAEL COINS**



Coins, Medals & Tokens  
For Collectors and Dealers

Free Price List of Israel, Gold, Silver, Coins & Medals



AGENT: New Issue Service  
Israel Government  
Coins & Medals Corp.

**Jacob Jay Van Grover, Pres.**

P.O. Box 123, Oakland Gardens, NY 11364  
Life Member AINA, ANA, OIN, SIN, NASCA, GENA, Member PNG

**Toll Free 1-800-56-COINS  
In New York 718-224-9578**

**Dallas Rare Coin  
& Jewelry LTD.**

**Over 25 Years  
Experience in Numismatics**  
PROFESSIONAL NUMISMATIST - CUSTOM JEWELERS

MEMBER TEXAS COIN DEALERS ASSOC.  
LIFE MEMBER A.N.A.  
LIFE MEMBER T.N.A.

**ALL U.S.A. AND WORLD COINS  
BOUGHT-SOLD-TRADED**

5211 Forest Lane, Suite 101

Dallas, Texas 75244

Ph: 214-458-1617

JIM SHIVELY, LM 3668



**"If You Can't Deal With  
Us, You Can't Deal"**

**SUPERB OBSOLETE PROOF NOTES FOR SALE**  
**Formerly the American Bank Note Company Archives**

The disposition of the ABNCo Archives last year presents an opportunity  
to own a piece of financial history that combines both rarity and the  
most artistic security printing of the 1850s and even earlier.

SC: Charleston.  
STATE BANK \$10.  
(Haxby G34a).  
Red "Ten" OP.

\$125.00



Or Send \$1.00  
(refundable)  
for price lists of  
hundreds of other  
fine proof bank-  
notes from this  
historic archive.

**BUYING U.S. CURRENCY**

At High Prices  
Colonial, CSA, Obsoletes,  
Federal as well as Antique  
Stock & Bond Certificates,  
Fiscal paper and related items.

**R.M. SMYTHE**  
26 Broadway  
New York, NY 10004  
ESTABLISHED  
—1880—

**TERMS OF SALE**

- 1) Payment with order or charge to your AMEX, VISA or MasterCard. Send all raised information and signature.
- 2) All orders shipped registered; please include \$5.00 per order.
- 3) Second or third choices appreciated or call toll-free to reserve items of interest.
- 4) N.Y. residents add appropriate sales tax.
- 5) Satisfaction guaranteed or return for a full, prompt refund within 15 days.

Toll-Free Phone: 800-622-1880 • (N.Y. Residents: 212-943-1880) • FAX: 212-908-4047



## Proof and Special Mint Set Coins

*continued from page 1426*

before it went into the press. He was responsible for cleaning the planchets. Any dirt or grime left on a planchet resulted not only in an impaired proof coin, but also a damaged die surface. The usual technique employed during this period was to wash the planchets in an Ivory soap bath, then towel them dry. For several years it appears that the planchet surfaces were not completely dried. Silver proof issues minted from 1958 to 1964 are notorious for exhibiting white spots on their surfaces—often referred to as “milk-spots.” These spots are virtually impossible to remove without damaging the coin. Once the planchet was struck, the residue literally became a part of the coin.

Since 1970, Mint procedures have been improved to eliminate this problem. In addition to a soap wash, clad planchets today often are dipped in muriatic or similar acid to remove any remaining residue and give the planchets more brilliance. Planchets also go through extra inspections before and after striking. As a result, modern proofs with milk-spots or similar blemishes are almost unheard of.

Since the press operator is in charge of the actual striking process, it is also his duty to maintain his die as best possible. While oil actually was applied to planchets for commercial coins to increase die life, oil would have had the opposite effect on proof and SMS dies. Any buildup of grease or dirt on the die would quickly dull the delicate mirrors, thereby decreasing die life. Normal procedure in 1950-70 was to clean

the die every 20 to 30 coins with alcohol and cotton. Die cleaning procedures were performed infrequently during the Special Mint Set years, since these dies were not considered proof quality. As with planchet cleaning from 1950 to 1970, some operators were not as diligent as others in cleaning dies.

Not cleaning the die at the recommended intervals was but one problem. Occasionally, a small strand of cotton fiber remained on a die after cleaning, and an impression of that fiber was struck into the next coin. Usually the impression was small and not distracting. Occasionally, however, the strand was quite long, leaving a large, knotty impression on the coin. Since the early 1970s, the Mint has virtually eliminated this problem by using lint-free felt cloths.

# SINCE 1955

## HONEST BUYERS FOR OVER 35 YEARS

SHIP FOR IMMEDIATE OFFER OR CALL

# AMERICAN COIN & STAMP CO., INC

We buy and sell all U.S. and World coins  
U.S. Proof & Mint Sets • Postage Stamps  
Singles • Sets • Estates • Collections  
Gold & Silver Bullion • Paper Currency

**1273 Main Avenue  
CLIFTON, NJ 07011  
201/772-8100**



**NGC**  
MEMBER  
Jeff Angello  
LM 4341

**PCGS**

## Fremont Coin Gallery



Buy and Sell Silver and Gold Coins  
Collections • Estates  
Appraisals

## RON MILLER

(415) 792-1511

3769 Peralta Blvd.  
Fremont, CA 94536



However, even the most conscientious press operator of the 1950s and '60s could not help but maintain the obverse and reverse dies differently. Since the reverse die was in the bottom half of the press and could easily be seen by the press operator, it often received more thorough cleaning and treatment than the obverse die. The reverse die, therefore, often lasted longer than the obverse. As a result, many one-sided cameos were struck, most notably in 1957, 1958, 1959 and 1963.

Another aspect of press operation that could affect a die's durability and a new die's cameo effect during the 1950-70 era was the amount of pressure the die was subjected to during striking. As a general rule, the larger the planchet, the greater the die pressure needed to insure a full strike.

Today, each proof half dollar planchet is struck anywhere from two to four times under more than 160 tons of pressure. (Quarters require at least 125 tons pressure, dimes 45 tons, nickels 90 tons, and cents 30 tons.) Because of the higher die pressures, today's typical half dollar proof die wears much faster than the smaller-denomination dies, and may only strike 1,200 to 1,400 coins before it is discarded. On the other hand, cent dies sometimes can strike more than 5,000 coins.

Similar die pressures were used during the 1950-70 era. Half dollar dies were subjected to the highest pressures, which greatly accelerated their rate of wear. Of course, the frosted cameo devices, being the most delicate parts of the die, were the first to wear.

A cameo die's durability also was greatly affected by the metal content

of the planchet. The copper-nickel content of the clad quarters and dimes minted from 1965 to 1970, being harder than silver, quickly wore the delicate frosted cameo devices of a new die. As a result, each die struck very few quarters with high contrast. Dime planchets were not quite as hard on the dies, simply because they required less die pressure.

### Repolishing Proof Dies

TODAY, PROOF HALF dollar dies typically are repolished (or, in today's terminology, "recycled") after striking 500 to 1,000 coins. Smaller-denomination dies usually are recycled after striking three to five times this number of coins. When a die is recycled today, it is removed from the press and first inspected for signs of decomposition. If it appears worth reusing, its

### **ED HIPPS**

6835 Westlake

Dallas, Texas 75214

214-823-2350

Mon. thru Sat. 10 a.m. to 6 p.m.

### **BUY—SELL—TRADE**

- Coins • Stamps • Paper Money • Gold • Silver
- Antiques • Appraisals

### **ED HIPPS**

Please write or call for our free price list—want lists are welcome. We buy any size collections. Top dollar paid. We attend all major coin shows.

### *FUN & FACTS for every numismatist*

## *MONEY MONEY MONEY*

Historical anecdotes about eight leading currencies of the world

### **BRANDNEW 40 MINUTE VIDEO VHS**

based on the book "The Moneymakers"  
by W. Kranister, Executive Director  
of the Austrian National Bank

**\$ 29.95**

(add \$ 3.50 for shipping and handling)

Order by mail, fax or telephone.

**ECOVISION USA, INC.**

6 Concord Ridge, Newtown, Ct. 06470

Fax: 203 270 7817, Tel.: 1-800-7360402



chrome-plating is removed and it goes through the same polishing, sand-blasting and chrome-plating procedures as a new die.

Repolishing procedures in 1950-70 were primitive by comparison. In fact, extensive repolishing of used proof dies appears to have been a relatively new and untried procedure, made necessary by the much higher production demands of the 1950s. Prior to 1950, the last proof coins were made in 1942. When proof production was resumed in 1950, the Mint was required to produce more than 51,000 sets—a very small number by today's standards, but probably a monumental task back then, given the available technology.

Many changes were made in Mint policy during this period that determined how, and how often, the dies were repolished. It is questionable

whether dies were repolished at all in 1950, as many 1950 proof coins were struck from extremely worn dies. Proofs struck from such dies exhibit semi-prooflike, non-mirrored surfaces and more closely resemble brilliant uncirculated coins. In terms of proof quality, these coins are among the worst examples the Mint has ever offered. Judging by these coins, it is conceivable that some of the 1950 half dollar and quarter dies may have struck well over 5,000 coins.

Like most aspects of proof production during this period, there are no apparent records to help explain why the Mint resorted to such practices. The most plausible explanation is that the Mint was simply unprepared for the demands of having to produce 51,000 sets. Repolishing may not yet have been standard practice. Since they were

allotted a limited number of dies, Mint personnel would have been forced to continue using the same, worn dies.

Beginning in 1951, used proof dies were regularly repolished. In the earlier years, however, repolishing often was quite crude compared to later in the Franklin series. From 1951 to 1955, the first step involved wire-brushing the recessed portions of the dies with a diamond dust compound to remove nicks, scrapes and other signs of die wear. It also served to re-create the cameo effect. The roughness of the wire-brushed, repolished die's devices, when transferred to the silver planchet during striking, would give the devices of the planchet a whitish cast by diffusing the reflectivity of the silver. After the die's devices were wire brushed, its fields were repolished and rebuffed, also with a diamond dust compound,

## Fred Weinberg & Co., Inc.



(818) 986-3733

(800) 338-6533

*The background of our company will ensure that our services are provided with integrity, knowledge and over 20 years of numismatic experience.*

### SPECIALISTS IN RARE U.S. GOLD AND SILVER COINS

- Major market makers in P.C.G.S. graded coins
- Buying & selling all U.S. gold, silver dollars, commemoratives and type coins
- Coin portfolio service & evaluation

### WE OFFER NEW COIN ISSUES FROM VARIOUS MINTS AROUND THE WORLD

- Exclusive World-Wide Distributors of the 1990 China Mint Legal Tender Dragon/Phoenix Proof Coins
- We offer all China Mint Panda, Lunar and other legal tender coins
- We inventory Selective Modern Issue Proof & BU Gold, Silver & Platinum coins from various Government Mints

16311 Ventura Blvd., Suite 550, SafraBank Building, Encino, CA 91436  
FAX: 818-986-2153 Telex: 5106006623



PCGS  
MEMBER  
LM1294

PCGS

PCGS



---

# WE WOULD LIKE TO PURCHASE YOUR ANCIENT COINS

---

We are aware that many of the readers of *The Numismatist* own **ancient coins**. It goes along with the type of person who is a member of the ANA. Some of you have purchased your ancients decades ago, and some of you have purchased them recently. Some of you are actively collecting, while others have lost interest or are unwilling to pay the current market prices. In fact, some of you may have inherited your ancient coins and have no real idea of what you own or what they are worth.

My company is one of the largest firms in the United States that deals in **ancient coins**.

We specialize in ancient coins, we are knowledgeable about ancient coins, we keep track of the current market worldwide, and over the past years, **we have purchased millions of dollars of ancient coins**.

We particularly NEED TO BUY: Roman gold, Greek gold, Egyptian gold, Greek silver (particularly the larger denominations), Roman silver, and Roman large bronzes (particularly the coins of the 12 Caesars).

We will buy **ENTIRE COLLECTIONS, ESTATES, HOLDINGS, ACCUMULATIONS**.

We can PAY by company cheque, bank cheque, cash, or in any currency openly traded in the free world.

If your preference is to sell your ancient coins at auction, we **will act as your agent** and can arrange a **name sale**, or retain your anonymity—whichever you prefer.

**WE CAN ASSURE YOU OF BEING COMPLETELY DISCREET AND WE OFFER YOU A FREE APPRAISAL OF YOUR ANCIENT COINS.**

PLEASE CONTACT

---

## DR. ARNOLD R. SASLOW

---

Rare Coins & Classical Arts, Ltd.

P.O. Box 374

South Orange, NJ 07079

Phone (201) 761-0634



***"Specialists in Museum-Quality Coins"***

Member: ANA, ANS, SAN, AINA, INS



to restore their mirror finish.

As a result of this two-step process, two types of cameos can be found from this era—those struck from “original” dies and those produced from “repolished” dies. Cameos struck from repolished dies can be distinguished by the wire-brushed die lines on their devices. On many repolished dies, these polishing lines extend out into the fields surrounding the device. These die lines can be distinguished from hairlines when inspected under magnification; they are raised, while hairlines are recessed.

Many of the frostiest, most attractive cameos from this era actually were struck from repolished dies. A few of these Franklin cameo varieties from 1951, 1953 and 1955 are particularly awesome. But, some of the ugliest cameos also were struck from repol-

ished dies. The skill of the operator repolishing the die determined whether that die produced the former or latter.

The practice of overusing proof dies apparently continued through 1953. Despite repolishing, many proof Franklins from 1951 to 1953 display very shallow, mirrored fields—an indication that those dies may have been repolished several times and were worn well past their useful lives.

Repolishing techniques steadily improved through the early 1950s with the use of progressively finer brushes. From the mid-1950s on, a typical die was repolished between one and three times. With the exception of one 1956 cameo Franklin variety struck from repolished dies, no die varieties from 1956 and later have the obvious repolished appearance of the earlier coins. It appears that the wire-brushing

of the devices in earlier repolishing procedures was dropped or at least modified, and that repolishing in the later years may have been primarily accomplished with the use of wood- and felt-tipped mandrils.

Unlike proof dies, the Special Mint Set dies of 1965 to 1967 were not repolished. The Mint simply removed these dies once they were worn. Dies for 1965 Special Mint Sets apparently were used much longer than those for 1966 or 1967, as most SMS coins from the latter two years possess some mirrored fields. On the other hand, many 1965 SMS coins have absolutely no mirror finish and look like ordinary BUs, an obvious indication that these dies, like some of the early 1950s proof dies, were overused.

When proof production was resumed in 1968, the Mint not only

## HARLAN WHITE IS BUYING

**ALL CARSON CITY  
SILVER DOLLARS  
IN ALL GRADES**

**ALL HAWAIIAN COINS**

**HARLAN WHITE**

2425 El Cajon Boulevard  
San Diego, California 92104

(619) 298-0137

LM ANA 565, PNG 132



## THE OTHER SIDE OF THE COIN

American Heritage Minting, Inc. is well known for English coins. But we are also extremely knowledgeable and active in the U.S. market as well. If you want accurately graded copper, silver, and U.S. gold coins at reasonable prices, send us your want list. Or, contact our President, WILLIAM P. PAUL, for an individual consultation.

**AMERICAN HERITAGE  
MINTING, INC.**

BENJAMIN FOX PAVILION • SUITE 510 • P.O. BOX 1008  
JENKINTOWN, PA • (215) 576-7272



repolished the fields of used dies, but also began remaking their cameo portion using the familiar pickling process. The die was lightly wire-brushed, then acid-dipped prior to polishing and buffing its fields. Whether this technique was performed on all five denominations, however, is questionable, given that in cameo proofs some of the denominations from these years are often more scarce than the half dollars.

### Packaging

EVEN IF EVERYTHING went well and was done correctly through the first three steps of proof production, problems could still arise in the final phase—packaging. While business-strike coins simply were dumped into bins once struck, proof coins have always been individually handled as

they were readied for packaging.

Next to die preparation, improvements in proof packaging over the years have been most responsible for the improved quality of the proof coins that reached the collector. In 1950, proof coins were sealed in the same type of packaging as those of 1936-42. Each of the five proof coins was placed in a small, brittle, mylar-type envelope. These five envelopes were stapled together—one coin resting on another—then the set was placed in a 2½ x 2½ x ¼-inch cardboard box, surrounded by tissue paper. The box was then sealed with paper tape.

This same basic packaging was followed through mid-1954, at which point the Mint began using a soft plastic pouch to house the coins. This arrangement was continued into

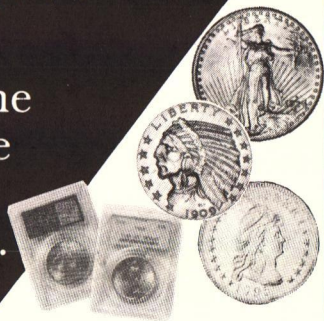
1955. Both types of envelopes presented major problems for safe storage of their delicate contents. The early mylar-type envelope was very fragile and, after several years' storage, dried and cracked, releasing the coin from its protective cocoon. If the envelope did not crack open, the coin could still be damaged by rusting staples, or by glue stains from the envelope! Additionally, the envelopes were far from airtight, and proofs quickly developed an often unattractive brown toning.

Proof Franklins suffered the most from this packaging because of their size and weight. If by some small miracle a Franklin proof was gem quality going in, it usually wasn't coming out! Virtually all proof Franklins from 1950 to 1954, and many of the

*continued on page 1491*

## Avena Coin Company Is Buying . . .

We pay the  
*right price*  
for the  
*right coin.*



Certified or Uncertified

**Call**

**609/692-6343**

*One of the Nation's Largest Rare Coin Dealers*



Daniel J. Avena Sr.  
LM 3114



## Before You Sell Contact... KEYSTONE COIN

We are always interested in large collections, small collections and individual numismatic rarities.

*United States or Foreign*

We are a full-time PCGS  
and NGC dealer.

For a fair, honest offer, contact:

**Kenneth Kellar**      **Stephen Gehringer**  
ANA R115779      ANA LM 2714

## KEYSTONE COIN & STAMP EXCHANGE

1801 Tilgman St.  
Allentown, PA 18104



/FACTS D59



Phone: (215) 770-9500





# MEMBERSHIP NEWS

## Calendar of Events

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

### EAST

## SEPTEMBER

**4-7** NEW YORK, NY. Omni Park Central Hotel. Greater New York Numismatic Convention sponsored by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694-0277.

**7-8** HARRISBURG, PA. Harrisburg River Rescue Hdqtrs., 1119 S. Cameron St. (Rte. 230). Harrisburg Coin & Stamp Show & Exhibition sponsored by the Harrisburg Coin Club. Mrs. Marian E. Smith, 849 Highland St., Steelton, PA 17113-1535, telephone 717/939-5615.

**7-8** NEW STANTON, PA. Day's Inn, 127 W. Byer Ave. Greensburg Coin Club 32nd Coin Show. Isabelle McGinnis, 212 N. 4th St., Youngwood, PA 15697, telephone 412/925-3882.

**8** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**8** TOMS RIVER, NJ. Elks Hall, Washington St. & Clifton Ave. 21st Annual Jersey Shore Coin Show presented by the Ocean County Coin Club. OCCC, P.O. Box 63, Brick, NJ 08723.

**20-22** RICHMOND, VA. Richmond Centre, 5th & Marshall Sts. 33rd Convention & Coin Show conducted by the Virginia Numismatic Association. James Harvey, P.O. Box 36167, Richmond, VA 23235, telephone 804/320-5632.

**21-22** INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). 33rd Annual Fall Coin Show presented by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

**21-22** LANCASTER, PA. Farm & Home Center, Arcadia Rd., Rt. 72 N. Coin Show sponsored by the Red Rose Coin Club. Tom Schell, P.O. Box 621, Lancaster, PA 17603, telephone 717/291-9621.

**27-29** CHERRY HILL, NJ. Cherry Hill Inn, Rt. 38. 29th Annual Convention of the Great Eastern Numismatic Association. William H. Horton Jr., P.O. Box 175, Keyport, NJ 07735, telephone 908/583-4781.

**28-29** FREDERICK, MD. Frederick National Guard Armory, I-70, Exit 56. 30th Annual "All Collectible Show" sponsored by the Catocin Coin & Card Club. Robert Gagnon, 8505 Discovery Blvd., Walkersville, MD 21793, telephone 301/845-6759.

## OCTOBER

**6** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**6** PRESQUE ISLE, ME. Keddy's Motor Inn. Annual Fall Coin Show held by the Caribou Coin Club. Harold Drost, c/o

CCC, P.O. Box 104, Caribou, ME 04736.

**12** CRANSTON, RI. Meshanticut Park Church, 180 Oaklawn Ave. Semi-annual Coin Show of the Coin Club of Rhode Island. Jeffrey E. Wight, P.O. Box 8495, Warwick, RI 02888, or telephone Morris Bernstein, Warwick Coins, 401/467-4450.

**13** RIDGWAY, PA. Second Ward Hose Hall, W. Main St. 5th Annual Tri-County Coin Club Coin Show. Joe Karpinski, P.O. Box 622, Ridgway, PA 15853.

**20** WEST SPRINGFIELD, MA. Dante Club, Baldwin St. Semi-Annual Coin Show of the West Springfield Coin Club. Peter Setian, P.O. Box 104, West Springfield, MA 01089.

**25-27** CARLISLE, PA. Embers Convention Center, Pennsylvania Tpke., Exit 16 at I-81. Annual Convention of the Pennsylvania Association of Numismatists (PAN). Richard Cross, P.O. 5481, Fogelsville, PA 18051, telephone 215/285-2757.

**25-27** WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Stamp, Coin & Paper Money Show (WESPNEX) sponsored by the White Plains Coin Club. Earl H. Peltin, P.O. Box 122, Eastchester, NY 10709, telephone 914/961-3305.

**26-27** ROCHESTER, NY. Airport Holiday Inn, Brooks Ave. Rochester Numismatic Association Annual Coin Show. Pat Latona, Box 16149, Rochester, NY 14616.

**27** GLENS FALLS, NY. VFW Post 6196, Luzerne Rd., West Glens Falls. 13th Annual Coin & Stamp Show sponsored by the Cooper's Cave Coin Club. Fred Meinrenken, R.D. Box 628, Lake Luzerne, NY 12846, telephone 518/654-9585.

## NOVEMBER

**3** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association



Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**9-10** LAVALE, MD. LaVale Fire Hall, 423 National Hwy. (U.S. Rt. 40, 3 mi. W. of Cumberland). Western Maryland Coin Club Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502-7716.

## SOUTH

### SEPTEMBER

**1** HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

**7** SMYRNA, GA. Four Seasons/Cobb Centre Mall, S. Cobb Dr. & Pat Mell Rd. Marietta-Smyrna Coin Club Coin Show.

Ed Buckner, P.O. Box 1975, Smyrna, GA 30081.

**7-8** FAYETTEVILLE, NC. Howard Johnson Plaza Hotel, I-95, Exit 49 (Hwy. 53210). Cumberland County Coin Club Coin Show. Charles Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

**7-8** GUYMON, OK. Texas County Activity Center, 5th & Sunset. Gun, Coin, Antique & Hobby Show presented by the Guymon Coin Club. Fred Kleffman, 1103 N. James, Guymon, OK 73942.

**7-8** MERIDIAN, MS. Holiday Inn Northeast, I-59 & I-20 (U.S. Hwys. 11 & 80). Meridian Area Coin Club Coin & Currency Show. Calvin Martin, 4521 16th St., Meridian MS 39305, telephone 601/485-5462 or 601/483-4572.

**15** CORAL SPRINGS, FL. Coral

Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

**21** FT. WALTON BEACH, FL. Sheraton Coronado Beach Resort, 1325 Miracle Strip Pkwy. E. (Hwy. 98). Fort Walton Beach Coin Club Coin Show. Bill Ottewill, P.O. Box 36, Shalimar, FL 32579, telephone 904/651-4633.

**27-29** CHATTANOOGA, TN. Quality Inn, East Ridge, I-75, Exit 1. Blue Ridge Numismatic Association 32nd Annual Convention & Coin Show. Ruth Armstrong, P.O. Box 80052, Chattanooga, TN 37411, telephone 404/861-9039.

**27-29** ORLANDO, FL. Expo Center, 500 Livingston St. Annual Fall Coin Show presented by the Central Florida

## THE CANADIAN NUMISMATIC JOURNAL

*An illustrated monthly journal for those interested in Canadian coins, medals, tokens and paper money.*

*Sent to all members of*

## THE CANADIAN NUMISMATIC ASSOCIATION

*organized 1950, incorporated 1963*

**You are cordially invited to apply for membership.**

*Classes for membership include:*

### Regular

Applicants 21 years of age and older.....\$25.00

### Junior

Applicants under 21 years of age.....\$12.50

### Family

Husband, wife and children under 21 years of age still living at home. One journal only. List names and dates of birth.....\$35.00

### Corporate

Clubs, societies, libraries and other non-profit organizations.....\$25.00

*Write to*

## THE CANADIAN NUMISMATIC ASSOCIATION

P.O. Box 226

Barrie, Ontario, Canada L4M 4T2

## NORTH AMERICAN COIN CONVENTIONS, INC.

presents the

## 12TH NATIONAL SILVER DOLLAR CONVENTION

**OCTOBER 31 - NOVEMBER 3, 1991**

(dealer set up Wed., Oct. 30, 5 p.m.-8 p.m.)

## NSDR "DOLLAR DAY"

(Wed., Oct. 30, 10-4 p.m.)

## NEW TAMPA CONVENTION CENTER

**Admission Free - Public Invited**

Bourse Information

(918) 451-0665 John or Marlene Highfill

(813) 289-6715 ext. 33 Christel Yaffe

**DON'T MISS THE LARGEST  
SEMI-ANNUAL COIN SHOW IN FLORIDA**



Coin Club. Glenn Meyers, 107 Skogen Ct., Stanford, FL 32771, telephone 407/323-7448.

## OCTOBER

**5-6** MUSKOGEE, OK. Civic Assembly Center, 5th & Boston. Muskogee Indian Capitol Coin Club Coin, Stamp, Postcard & Baseball Card Show. ICCG, P.O. Box 2265, Muskogee, OK 74402.

**6** HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

**18-20** HUNTSVILLE, AL. Knights of Columbus Hall, 3053 Leeman Ferry Rd. 46th Semi-Annual Huntsville Coin Show presented by the Rocket City Coin Club.

J.R. Tate, P.O. Box 750, Huntsville, AL 35804, telephone 205/536-7258.

**19-20** TULSA, OK. Park Plaza Hotel, I-44 & Yale Ave. Oklahoma Numismatic Association Fall Convention. Paul L. Miller, P.O. Box 332, Sand Springs, OK 74063.

**20** CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Coin & Stamp Show sponsored by the Fort Lauderdale Coin Club. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, 307/791-6198.

**25-27** GREENVILLE, SC. Hyatt Regency Greenville, 220 N. Main St. 19th Annual State Convention & Coin Show held by the South Carolina Numismatic Association. Donald D. McAllister, 2207 W. Parker Rd., Greenville, SC 29611, telephone 803/246-2485.

**26-27** CHARLESTON, WV. Charleston House Holiday Inn, 600 Kanawha Blvd. E. Charleston Coin Club Coin Show. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177, telephone 304/727-4062 after 7 p.m.

**26-27** KENNER, LA. Sheraton Inn-Airport, 2150 Veterans. Annual Fall Coin Show presented by the Crescent City Coin Club. Pat Reno, 73191 Military Rd., Covington, LA 70433, telephone 504/944-3371.

## NOVEMBER

**2-3** NATCHEZ, MS. Ramada Inn Hilltop, 130 John R. Junkin Dr. Natchez Hilltop Fall Coin Show sponsored by the Mississippi Numismatic Association. Louis Villalpando, M & L Gifts, Edgewater Plaza, Biloxi, MS 39531, telephone 601/388-4607 (work) or 601/388-0881 (home).

# PCGS - ANACS - NCI - NGC CERTIFIED COINS

*BUYING and SELLING • Call (201) 304-0520*

**also buying the following items:**

- STRICT ORIGINAL BU PREMIUM QUALITY ROLLS OF SILVER DOLLARS, WALKING LIBERTY HALVES, MERCURY DIMES (PAYING OVER GREYSHEET PRICES)
- 1936-42 GEM ORIGINAL PROOF SETS
- AU55 TO MS65 U.S. GOLD
- CC DOLLARS IN ORIGINAL GOVERNMENT PACK



**SG RARE COINS**

S.G. RARE COINS, INC.  
625 LAFAYETTE AVE.  
HAWTHORNE, NJ 07506

SAL GERMANO, ANA LM #3580

**LIFE MEMBER**





**3** HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

**8-10** ST. PETERSBURG, FL. Howard Johnson Hotel, 3600 34th St. S. Petport Coin Show co-sponsored by the Gulfport & St. Petersburg Coin Clubs. Bob Thompson & Shawn Eirish, P.O. Box 3858, Bay Pines, FL 33504, telephone 813/527-5538.

**17** CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

**29-DEC. 1** HOUSTON, TX. Hobby Airport Hilton, 8181 Airport Blvd. An-

nual Coin Show sponsored by the Pasadena Coin Club. W.R. Chase, Box 58155, Houston, TX 77258, telephone 713/326-1286.

## CENTRAL

## SEPTEMBER

**6-8** PEORIA, IL. Continental Regency Hotel, 500 Hamilton Blvd. Illinois Numismatic Association Coin Convention. Joe De Modica, 5 N. 105, Rt. 53, Itasca, IL 60143, telephone 708/250-7474.

**14-15** LENEXA, KS. Lenexa Community Center, Plumm Rd. at Santa Fe Trail Dr. 1991 Coin, Stamp & Card Show sponsored by the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Terr., Overland Park, KS 66215, telephone 913/492-7973.

**15** GRINNELL, IA. Veterans Memorial Bldg. 1991 Coin, Stamp & Sports-card Show conducted by the Grinnell Coin Club. Roger A. Wolver, 309 N. 11th, Oskaloosa, IA 52577, telephone 515/673-6677 or 515/673-6633.

**22** ROCKFORD, IL. Howard Johnson Motor Lodge, 3909 11th St. at Rt. 251 & Bypass 20. 70th Semi-Annual Coin Show presented by the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61107.

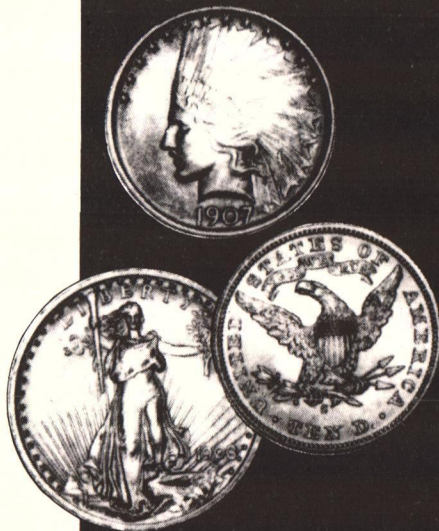
**27-29** MILWAUKEE, WI. MECCA Convention Center, 4th & Kilbourn St. 57th Annual Coin Convention sponsored by the Milwaukee Numismatic Society. Bob Rehfeld, 3236 N. 104th St., Wauwatosa, WI 53222, telephone 414/541-7028 or 414/774-0601.

**29** ALBION, MI. Harrington School,



## NATIONAL ★ GOLD ★ EXCHANGE

- Competitive two-way markets on PCGS AND NGC coins. GOLD-TYPE-DOLLARS AND COMMEMS
- Major importer and supplier of U.S. Gold.
- Low population, rare dates, and better types always wanted.
- Authorized PCGS dealer and ANE market-maker with large inventory for your needs. Call today to learn how we can make the difference in your rare coin acquisitions and trades.
- All transactions are held in strict confidence and your satisfaction is guaranteed.



P.O. Box 21041  
Tampa, FL 33622  
(813) 289-0173



100 S. Clark St. Albion Coin Club Coin Show. Max Brail, 814 S. Thompson St., Jackson, MI 49203, telephone 517/782-5373.

**29** ELGIN, IL. Ramada Inn, 500 W. River Rd., I-90 & Rt. 31. 29th Annual Coin Show hosted by the Elgin Coin Club. Brian Mooberry, P.O. Box 183, Elgin, IL 60121, telephone 708/697-3617.

**29** MERRILLVILLE, IN. Serbian American Hall, 8700 Taft St. (State Hwy. 55). Tri-Cities Coin Show sponsored by the Hobart, Goodfellow & Valparaiso Coin Clubs. Louis Fattore, 4262 Indiana St., Gary, IN 46409.

**29** TIFFIN, OH. Tiffin Moose Lodge, N. St. Rt. 53. Coin, Jewelry & Stamp Show sponsored by the Seneca Coin Club. Mike Young, P.O. Box 272, Republic, OH 44867, telephone 419/585-2015.

## OCTOBER

**5-6** OMAHA, NE. Western Heritage Museum, 801 S. 10th St. Omaha Coin Club 32nd Annual Coin Show. Ralph Reeves, 1027 S. 90th St., Omaha, NE 68114, telephone 402/393-4143.

**6** JOLIET, IL. Holiday Inn, I-80 & Larkin Ave. Will County Coin Club Coin Show. Clayton J. Hagemann, 1414 Eldmain Rd., Plano, IL 60545, telephone 708/552-3491.

**6** TROY, MI. Troy Marriott Hotel, I-75 & Big Beaver (16 Mile). Annual Fall Show of the Royal Oak Coin Club. Ms. Pat Erhardt, c/o ROCC, P.O. Box 445, Royal Oak, MI 48068, telephone 313/353-1045.

**12-13** NEW PHILADELPHIA, OH. Best Western Motel, 131 Bluebell Dr. S.W. (I-77, Exit 81). Tuscarawas County

Coin Club 31st Annual Coin Show. Ted Fisher, c/o TCCC, P.O. Box 83, New Philadelphia, OH 44663.

**12-13** SALINA, KS. VFW, 1108 W. Crawford. Coin, Stamp & Baseball Card Show conducted by the Salina Coin Club. SCC, Box 1111, Salina, KS 67402, telephone 913/827-9766 or 913/827-2024.

**13** FAIRFIELD, IL. North Side Grade School, 806 N. First St. 21st Annual Fall Coin Show presented by the Fairfield Coin Club. Cecil Draper, Rt. 3, Fairfield, IL 62837, telephone 618/847-4811.

**13** ROCHESTER, MN. Ramada Inn Rochester, 1625 S. Broadway. 31st Annual Southern Minnesota Coin & Paper Money Show sponsored by the Rochester Coin & Stamp Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

### AMERICAN RARE COIN, INC.

Buyers and Sellers of  
Quality Rare American Coins

Specialists in:

**ALL U.S. Silver Dollars (Singles & Rolls)**

**ALL U.S. Gold Coins**

**ALL U.S. Commemoratives**

**ALL U.S. Proof Coins**

**ALL U.S. Type Coins**

**ALL U.S. Mint State Coinage**

**Investment-Quality U.S. Coinage**

We are actively seeking high quality Collections/ Estates and will pay top prices for top quality. Call us before shipping material. Providing your Collection/Estate warrants us to come to you, we would be delighted to make arrangements.

**470 Sunrise Hwy.**

**West Babylon, NY 11704**

**(516) 661-4466 • (516) 661-4917**

**Joseph A. Paterna • ANA LM 2776**



Good News

### Great Eastern U.S. Coin & Baseball Card Show

**Allentown, PA**



Sunday  
Oct. 13, 1991  
10 a.m. - 5 p.m.



**Armed Guards on Duty**

Agricultural Hall

17th & Chew St., Allentown, PA

For Dealer Information: Joyce Heilman

215/967-2181 • 8-5 p.m.,

Box 141, Rd. 2, Zionsville, PA 18092

**BUY — SELL — TRADE**



**19** SHEBOYGAN, WI. Sheboygan Municipal Armory, 516 Broughton Dr. Coin & Baseball Card Show conducted by the Sheboygan Coin Club. Ed Rautmann, P.O. Box 907, Sheboygan, WI 53082.

**20** GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 32nd Annual Fall Coin Show held by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 414/499-7035.

## NOVEMBER

**8-10** BLOOMINGTON, MN. Airport Holiday Inn, 3 Appletree Sq. (34th Ave. off I-494). Minnesota Organization of Numismatists (MOON) 29th Annual Coin Show. Dick Townsend, c/o MOON, 7850 Metro Pkwy., #121, Minneapolis, MN 55425, telephone 507/288-0320.

**10** CLEVELAND, OH. Marriott-Cleveland Airport Hotel, 4277 W. 150th St. & I-71. Cleveland Numismatic Exposition presented by the North Coast Coin Club. Jim Fasham, P.O. Box 5068, Mentor, OH 44061.

**24** MATTOON, IL. Holiday Inn, Rt. 16 and I-57 (½ mi. W. of Exit 190, I-57). 32nd Coin Show conducted by the Mattoon Coin Club. Maurice Shepherd, c/o MCC, P.O. Box 143, Mattoon, IL 61938.

## WEST

## SEPTEMBER

**1** EUGENE, OR. Red Lion Inn, 3280 Gateway (just off I-5). Annual Labor Day Coin Show sponsored by the Eugene Coin Club (show begins Aug. 31). Pat Hogan,

c/o ECC, P.O. Box 2305, Eugene, OR 97402-0073.

**8** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**22** CORDELIA, CA. Solano Community College, Student Center, Bldg. 1400, 4000 Suisun Valley Rd., off I-80 between Vallejo & Fairfield. Second Annual Fairfield Coin Show presented by the Fairfield Coin Club. FCC, P.O. Box 944, Fairfield, CA 94533, telephone 707/427-0482.

**29** EMERYVILLE, CA. Bay Bridge Holiday Inn, Powell St. Bay Area Coin Show held by the San Francisco Coin Club. Tom Kelly, 1335 Sixth St., San Francisco, CA 94107.

## ALLSTATE COIN CO.

800-346-4809

**ELLIOT S. GOLDMAN** 3848 E. 5TH STREET  
President, LM 3335 TUCSON, ARIZONA  
**RICK SNOW**  
Numismatist, LM 2878 85716

Please call today for our catalogue.

**WORLD'S FINEST  
SELECTION OF  
RARE AND SCARCE  
MERCURY DIMES.**

**The Most Undervalued Coin.**



**THE KING  
OF  
CARSON CITY  
DOLLARS  
IS  
BUYING & SELLING  
CC's**

**in PCGS & GSA Holders**

Call For Current Prices:

**718/837-6221 • 718/837-7426**



**Selby Ungar, Inc.**  
8644 18th Ave.  
Brooklyn, NY 11214



## OCTOBER

**5-6** MOUNT VERNON, WA. Elks Lodge, Riverside Dr. Skagit Valley Coin Show sponsored by the Skagit Valley Coin Club. Dave Torretta, P.O. Box 564, Clear Lake, WA 98235, telephone 206/424-1714.

**5-6** SEDONA, AZ. Sedona Elks Lodge, Airport Rd., Rt. 89 A. 5th Annual Sedona Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**13** SANTA ROSA, CA. Santa Rosa Veteran's Memorial Bldg., 1351 Maple Ave. 24th Annual Coin-A-Rama sponsored by the Redwood Empire Coin Club. William Feist, P.O. Box 2811, Santa Rosa, CA 95405.

**13** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**25-27** SALT LAKE CITY, UT. Olympus Hotel, 161 W. 6th S. 28th Annual Utah State Coin Show sponsored by the Utah Numismatic Society. Bob Campbell, 1123 E. 21st S., Salt Lake City, UT 84106, telephone 801/467-8636.

## NOVEMBER

**1-3** BOISE, ID. Boise Towne Square Mall, Franklin Ave. Southern Idaho Coin Club Annual Show. Robert D. Higdem, 2238 Yale Ln., #102, Boise, ID 83706-2909, telephone 208/342-2153.

**9-10** SPOKANE, WA. Ramada Inn,

Spokane Airport. Inland Empire Coin Club Fall Show. Mark Gruner, P.O. Box 1521, Sandpoint, ID 83864, telephone 208/263-7871.

**10** PALO ALTO, CA. Hyatt Palo Alto, 4290 El Camino Real. 1991 Coin & Collectibles Show sponsored by the Peninsula Coin Club. Fred van den Haak, P.O. Box 60484, Palo Alto, CA 94306, telephone 415/723-5332.

## FOREIGN

## SEPTEMBER

**6-8** MONTREAL, QUEBEC, CANADA. Palais de Congrès, 201 W. Viger Ave. Montreal Coin & Stamp Show (NUPHILEX) conducted by L'Association des Numismates et des Philatélistes de Boucherville. S. Laramée, P.O. Box 131,

## SAVE UP TO 10% OFF US SPRINT'S ALREADY LOW RATES

### *America's Best Long Distance Value, Even Better For Our Members.*

Exciting news for your business bottom line! Your company can now enjoy the quality and price advantages of US Sprint® fiber optic long distance at special member discounts on out-of-state calls:

- 10% off daytime rates
  - 10% off evening rates
  - 10% off night and weekend rates
- OR
- 5% off Dial 1 WATS daytime calls for customers with higher long distance usage.
- The best part is that these discounts are *in addition* to US Sprint's already low rates.

#### **Fiber Optic Quality, 24-Hour Customer Service**

US Sprint can offer us these extra savings because its nationwide 100% Digital Fiber Optic Network not only sets a revolutionary new stand-

ard in sound quality but is the most cost-effective method of telephone transmission now in use. US Sprint can take you not only anywhere in the nation, but anywhere in the world you want to do business. You'll get 24-hour Operator Services, Directory Assistance and Customer Service. Plus you'll benefit from a full range of features that enhance your business productivity.

#### **US Sprint FONCARDS<sup>SM</sup> FREE For Our Members**

FONCARD gives you US Sprint quality and savings away from your office. Every out-of-state call saves you 25¢\* over AT&T's surcharge and up to 10%, 20%, even 30% over AT&T's standard rates. Your special discounts apply to all FONCARD charges, plus FONCARD is free with US Sprint long distance service.

\*For calls greater than 11 miles in distance.



## TO GET THIS EXCLUSIVE MEMBER BENEFIT, CALL NOW TOLL-FREE 1 800 669-8585.



Boucherville, Quebec J4B 5E6, Canada, telephone 514/449-1888.

## ANA EVENTS

### FEBRUARY 1992

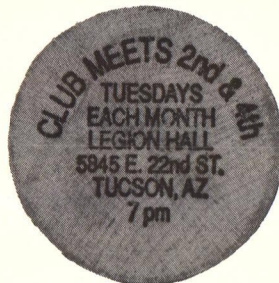
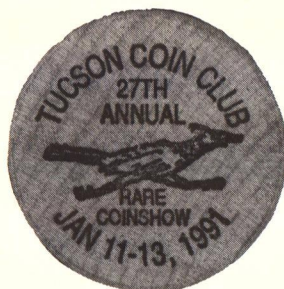
**27-29** DALLAS, TX. Dallas Market Hall. ANA/PNG Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

### AUGUST 1992

**12-16** ORLANDO, FL. Orange County Convention Center. ANA 101st Anniversary Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

## Club Activities

The Tri-County Coin Club anticipates a good crowd at its fifth annual coin show, scheduled for October 13 at the Second Ward Hose Hall on West Main Street in Ridgway, Pennsylvania. The show will cater to the collector, and a wide selection of numismatic items will be available at the 16-table bourse. Ridgway is located in the heart of the western Appalachian Mountains and show dates usually coincide with the peak autumn color season. The club has issued a special elongated cent to celebrate its fifth anniversary. Three elongated cents can be purchased for a dollar from the Tri-County Coin Club, P.O. Box 622, Ridgway, PA 15853 . . . To promote coin collecting, Maryland's **Carroll County Coin Club** prepared an exhibit for the Carroll County Farm Museum Living History Day activities on August 24. The event, held in Westminster, Maryland,



**More than 1,200 people attended the Tucson Coin Club's 27th Annual Rare Coin Show on January 11-13. An exhibit of ancient coins on loan from the ANA Museum was a huge hit with visitors. The club is offering wooden nickels produced for the show free to ANA members. Send requests, including a self-addressed, stamped envelope or 50 cents to cover postage and handling, to Tucson Coin Club, P.O. Box 17021, Tucson, AZ 85731.**

typically draws about 5,000 to 8,000 visitors from a four-state area. The club's display included coins, tokens and medals with accompanying historical background . . .

California's **Fairfield Coin Club** will hold its second annual coin show on September 22, from 10 a.m. to 5 p.m. in the Student Center (Building 1400) of Solano Community College, 4000 Suisun Valley Rd., in Cordelia. Show information is available from Jan Henke, P.O. Box 944, Fairfield, CA 94533, telephone 707/427-0482. The club meets on the fourth Wednesday of each month, except December, in the Fellowship Hall of Grace Episcopal

Church, Kentucky and First Streets in Fairfield . . . The 7th Annual Reno Coin Show, sponsored by Nevada's **Reno Coin Club** at Bally's Casino Resort on April 20-21, drew better-than-usual crowds, spurred in part by a \$7 million Professional Coin Grading Service (PCGS) display of Morgan silver dollars. The Nevada State Museum, part of which is housed in the original Carson City Mint, also set up a large display highlighting the Mint's history and preservation of the historic building . . .

The 40th general assembly of the **International Association of Professional Numismatists (IAPN)** was held in Montreux, Switzerland, on May 16-20. Fifty-eight firms from 15 countries were represented at the gathering. Hans Voegtli of Basel was elected to the office of president. Emil Bourgey of Paris was named honorary president, and Wilfried Albrecht and Robert Schulman were made honorary members. Other newly elected officers include J. Paul Divo, secretary; Wilfried Albrecht, treasurer; Ferran Calico, first vice president; and William Christensen, second vice president. The IAPN general assembly will be held in Stockholm in 1992 and in Budapest in 1993. Those interested in joining the IAPN or obtaining further information should contact J. Paul Divo, Secretary, Lowenstrasse 65, CH-8001 Zurich, Switzerland . . .

Titled "Collecting Money Is Fun," the **Liberty Numismatic Society's** National Coin Week exhibit asked "What is Numismatics?" Set up for viewing at the Millbrae, California, library were many items donated and loaned by club members, including a full range of American coins, from the Pine Tree shilling through the Anthony dollar; U.S. large- and small-size currency, a colonial note and a Vietnam-era military payment certifi-



cate; and foreign coins and notes spanning the alphabet of world nations.

## Membership Report

The following applications for membership, representing membership numbers 155418 through 155610 inclusive, and LM-4487 through LM-4492 inclusive, were received before July 18, 1991. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Individuals who reactivated their membership during the ANA's centennial promotion are indicated by a "Q" code. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

Upon receipt of their application, admission fee and dues, the individuals listed

below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain

in effect, and the applicant shall have the right to vote.

### ALABAMA

William H. Nelson III—Joel D. Rettew  
Lamar Payne—Desiree Van Seeters

### ARIZONA

George E. Bogle  
Charles P. Page  
Sheldon R. Shapiro—William Lavelle  
Dale Werner—V.R. Marshall III

### CALIFORNIA

Charles K. Beatty (Q)  
Mark S. Cunningham  
Charles L. Decker—Desiree Van Seeters  
Allan DeForno—Robert Busby  
George P. Drake—Florence Schook  
Robert J. Fazio  
Jerald A. Galletta  
M.F. Geronimo  
Roger B. Hall  
Burton F. Harris  
Rand LeShay  
Robert M. Lowen

# Are You Moving?

Please let us know!

Notify us at least  
**8 weeks** before you  
move to your new address so you won't miss a single issue of *The Numismatist*.

Here's how:



1. Attach your mailing label from a recent issue in the space provided below, or print your name and address exactly as it appears on your label.

Name	(please print)	ANA #
Address		
City	State	Zip

2. Print your new address here:

Name	(please print)
Address	
City	State Zip

3. Mail this form to: **ANA Membership Dept.**  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279



Thomas Miller—Florence Schook  
 Bryan L. Montague—Robert M. Foppiano  
 Donnie Morey  
 Peter Schaf  
 Yvonne Wade  
 Sara Weinberg (J)

#### COLORADO

Michael T. Bush  
 Colin Campbell  
 Michael Gallardo—Arnold B. Margolis  
 Lance Keverline (J)  
 Beth Lee—H.C. Jack Everett  
 Robert Oliphant  
 Pam Peterson  
 Marcus Schlansker (J)  
 Eileen W. Spencer (A)—F. Vernon Spencer  
 Jay Zimmerman (J)

#### CONNECTICUT

Anthony J. Dennis  
 Gail Gans (A)—Howard Gans  
 Howard Gans

#### FLORIDA

Beth W. Carson  
 Leslie L. Crawley Jr. (Q)  
 Marilyn Czyzewski

Jerry Deets  
 James Cary Henry  
 James Clinton Henry Jr.  
 Bud Light—V.R. Marshall III  
 Bryan C. Morgan (J)—Florence Schook  
 Angela L. Nowling (J)—Neill Way  
 Robert Schwartz

#### GEORGIA

James H. Cooper—Mark B. Goldstein  
 Richmond Harrell—V.R. Marshall III  
 Rounelle Martin—Hugh D. Godard  
 Traci Ulonda Rowe (J)—David Sundman  
 Edward Stanley (J)

#### HAWAII

William Comerford  
 Mike Drager

#### ILLINOIS

David Daffner—Edward Waddell Jr.  
 Diane L. Estrin—Kenneth E. Starrett  
 Laura Gaskill (J)—Brian W. Gaskill  
 Christopher Hajduk (J)—Nancy J. Wilson  
 Larry Hintz—John Kozicki  
 Sharon Kyzivat (A)  
 Tim Kyzivat—Nancy J. Wilson  
 Dilcia McLenan

Saul B. Needleman  
 Donita Thomas (A)—Jeffrey L. Thomas  
 Tony Viveros-Payne (J)—Florence Schook  
 Mark D. Watanabe—V.R. Marshall III  
 Werner K. Ziebler (CLM)

#### INDIANA

James M. Floyd Jr.—Arlyn G. Sieber  
 Dennis B. Longest—Evansville Coin Club  
 John J. Stinson  
 Thomas F. Wilson—Nancy J. Wilson

#### IOWA

William V. Bagwell  
 Dale L. Dye  
 Benek Lisefski (J)—Gawain O'Connor  
 David J. Morice

#### KANSAS

James D. Lytle

#### KENTUCKY

Jack Hart  
 Steven C. Hart (A)—Jack Hart  
 Peter A. Ward

#### MAINE

John Howatt—V.R. Marshall III



## MARKET MAKERS

- MAJOR IMPORTER AND MARKETMAKER IN ALL U.S. GOLD COINS, IN ALL GRADES, CERTIFIED OR RAW.
- SILVER DOLLARS: SINGLES, ROLLS, BAGS.
- COMMEMS • TYPE COINS
- NUMISMATIC INVESTMENTS, INFORMATION AND COUNSELING FOR THE INVESTOR OR ADVANCED COLLECTOR. ATTENDANCE AT ALL MAJOR COIN SHOWS.

## THE NUMISMATIC EMPORIUM, INC.



BRAD BOHNERT

15165 VENTURA BLVD., SUITE 240  
 SHERMAN OAKS, CA 91403

(818) 981-2723



BRAD RODGERS



Wayne Whitney

#### MARYLAND

David Daffner—Edward Waddell Jr.  
Richard P. Ehst  
Thomas Hammack  
Daniel C. Johnson—V.R. Marshall III  
Karen A. Miller  
Gerald R. Poulsen

#### MASSACHUSETTS

David B. Nathanson  
Peter M. Tamborella

#### MICHIGAN

Thomas J. Bielski  
David A. Gotsch  
Philip J. Heyer  
Robert Patterson  
Tom Sadzinski (J)—Joel D. Rettew

#### MINNESOTA

Nicholas J. Bruyer (CLM)  
Jon H. Buck  
Douglas Elander  
Jonathan Travis—Mark Mauer  
Jerry L. Woodall

#### MISSOURI

Joe R. Amidei  
Merlyn Amidei (A)  
Ron Horstman—Arlyn G. Sieber  
Ronald Horstman—Kevin S. Foley  
Lynn Steed—V.R. Marshall III

#### NEBRASKA

Sean Keelan (J)  
Sara McFarland

#### NEVADA

James B. Havis

#### NEW HAMPSHIRE

Nicholas E. Bagg (J)  
Michele L. Downs (A)—Kevin Dyke  
Christine Karstedt—Q. David Bowers

#### NEW JERSEY

Marilyn Finstein—James L. Halperin  
Robert M. Hussey  
Chelsea Kelton (J)  
Steven E. Russell  
William R. Wallenstein—Jules E. Topfer  
John D. Zuccarino

#### NEW YORK

Hedi Bouzid (J)—Matthew Shuster  
Erez Bredmehl  
John Day  
James Girasa  
James Harrington—Arlyn G. Sieber  
Joshua Holmes (J)—Charles P. Assetta  
Walter S. Jezsik  
Beverly Karten (A)—Jud Karten  
Glenn Magnusson (A)—Michelle Magnusson  
Dmitry Markov—Desiree Van Seeters  
Michael Paisner (J)—Joe Seiden  
Robin Rosenblatt (A)—Anne Rosenblatt  
Rota Area Collector Klub, P.O. Box 1983,  
F.P.O. New York, NY 09540—Maurice H.  
Cohan  
Paul Simonetti (CLM)—Howard Schneider

#### OHIO

Dale E. Dawson—V.R. Marshall III  
Peter M. Hanson  
William Kamb—Maribeth Armstrong  
William Forrest Kennedy (J)  
William R. Loeffler  
Jack Lynch—David Sundman  
Bruce A. Miller (CLM)  
Dale M. Rex—V.R. Marshall III



**Join a Club!  
Create an Exhibit!  
Write an Article!**

*Share the Excitement of  
Numismatics . . . Get Involved!*

## *C.E. Bullowa* COINHUNTER

ANA  
MEMBER  
LM 355

**Ancient, U.S. and World Coins,  
Medals and Currency.**

Since 1952, we have dedicated our services to serious numismatists around the world.

We are always happy to provide professional advice and counsel to advanced and new collectors.

We are always seeking high-grade material and offer prompt settlements for collections and estate properties.

If you are selling, we can handle your property by outright purchase or by private treaty or auction.

\*\*\*\*\*

Buying agent at major international auctions

\*\*\*\*\*

APPRAISAL SERVICE

\*\*\*\*\*

For appointment, please call us  
at (215) 735-5517 or 735-5518,  
or write to:

1616 Walnut St., Suite 2112  
Philadelphia, PA 19103



#3





## OKLAHOMA

Bill Bolin—Kenneth L. Hallenbeck  
Jerry M. Brown—Kenneth L. Hallenbeck  
Phillip Honn  
David Kerr—Kenneth L. Hallenbeck

## PENNSYLVANIA

Joseph A. Cipriani Jr.—V.R. Marshall III  
Stephen J. Fitzmartin  
David Hrycko (J)  
Frank Leonardo  
James Michael Paul (J)—William P. Paul  
David J. Shaffalo  
Josh Silverman (J)  
John R. Simcox—V.R. Marshall III  
Bert Wartell

## RHODE ISLAND

Kenneth Engelhardt  
Kenneth Salzsieder

## SOUTH CAROLINA

Eldric Bige Blanding  
Mike Compton

## SOUTH DAKOTA

Paul R. Kittelson—C.A. Pherson

## TENNESSEE

Roger Perkins  
Roger S. Smith

## TEXAS

David H. Ammons (CLM)  
Larry Hollmann—Bernard Loebe  
Min Li Hu (J)—Clements Coin Club  
Richard E. Israelson—Francis Osmar  
Mark Jacobsen  
Elton Maden  
Joseph McWherter  
Daun S. Neiderhiser—V.R. Marshall III  
Adron Parker (LM)  
Matt Payne (J)—Clements Coin Club  
Matt Saint John (J)—Clements Coin Club  
Gregory Shell  
Blair F. Tomme

## VIRGINIA

David L. Ford  
Timothy B. Meyer  
Cheryl Suslowicz (A)—Jerome Moriarty II  
R.J. Wilhelm—George Robert Dempsey III

## WASHINGTON

Gina Alefaio (J)—Seattle Coin Club

Dan C. Dickson (J)—Stefan Gehring  
Ronald Nelson  
Kathy Rowe (A)—Larry Rowe

## WISCONSIN

Sharon Hines—Joel T. Edler  
Mark Raasch (J)  
Mike Roe—Nancy J. Wilson  
Steve Sternitzky—Nancy J. Wilson  
Donald Watson

## FOREIGN

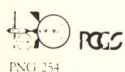
Anthony E. Barnes, Japan  
Wolf Ingo Best, West Germany  
B. Castellate (A), England—Stephen C. Fenton  
Michael Cornish, New Zealand  
Rafi Dabbah, Israel  
Thomas Daum, Germany  
Wan Kok Hoong (A), Malaysia—Wan Sek Wah  
Julie Huard (J), Canada  
Howard A. Karp, Netherlands  
Afonso Henrique Tiexeira Mendes, Brazil  
Howard Mitchell, New Zealand  
Antonio J. Silva Pinto, Portugal—James L. Halperin  
Jurgen Radziejewski, West Germany  
Michael Veissid, England

## WHOLESALE SPECIALTY MEDALLIONS

We are the official distributor for all U.S. sports medallions, including the NFL, NBA, NHL, and Major League Baseball. We are also official distributors for the Cartoon series, Panda and specialty items (anniversaries, birthdays, etc.).

Call us for our  
catalog of over  
150 items.

"1841"

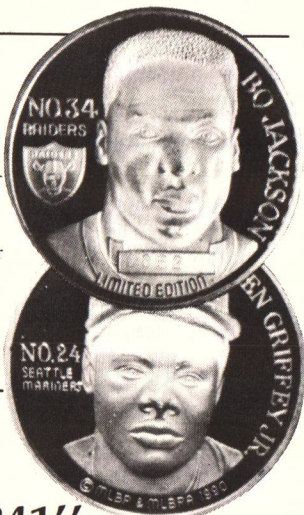


Mountain High Coins  
& Collectibles

**MICHAEL A. GRAHAM**

106 N.E. Bend River Mall Ave. • Bend, OR 97701  
1-800-345-1841 • 1-503-385-7113 • FAX 503-385-7113

**CUSTOM MINTING**—Got a client who needs a custom minting job? We offer high-quality custom minting in gold, silver or bronze. Just call for quotes.



## BUY • SELL • TRADE

### WE SPECIALIZE IN

U.S. Numismatic Coins • U.S. Gold Coins  
Silver Dollars • Gold and Silver Bullion Coins  
Krugerrands • Maple Leafs  
Gold and Silver .999 Fine Bars

### WE OFFER THE FOLLOWING SERVICES

Photo-Guarantee • Appraisal & Want List  
Gold Jewelry & Silverware Patterns  
Refining Terms on Scrap Gold and Silver  
Melting & Assaying  
Investment Counseling and Portfolios

P.O. Box 424  
Winchester, Indiana 47394  
(317) 584-7481



Owners:

Leon E. Hendrickson

David Hendrickson





Don Walborn, Netherlands Antilles—John C. Albright

#### DECEASED

LM 747 Milton J. Becker, Portsmouth, VA  
R 9686 Walter J. Boeyer, Bradenton, FL  
LM 58 Vine D. Lord, Cando, ND  
R 57078 Henry R. Mertz, Altadena, CA  
LM 209 Everett S. Ostrom, Kingsburg, CA  
R 58189 George R. Rising, Lancaster, OH  
R 8463 David H. Sloan, Spartanburg, SC

#### Obituaries

##### OSMYN STOUT—ANA 77551

Osmyn Stout of Santa Rosa, California, died June 24, 1991. He was 77 years old.

Stout was a member of the Whittier Coin Club, the San Francisco Coin Club, the California Exonumist Society and the Pacific Coast Numismatic Society (PCNS). He established the official PCNS publication, *The Journal*,

and served as that organization's president from 1984-85. Stout's numismatic interests included China (where he received part of his education) and Mexico.

A memorial service at the Friends Meeting House in Santa Rosa, California, was held July 14.

##### CHARLES J. O'DONNELL—LM 1615

Charles J. "Chuck" O'Donnell died July 1 in Platka, Florida. He was 76 years old.

O'Donnell was a member and past president of the Currency Club of Chester County and served on the board of the Paper Money Collectors of Michigan and the Society of Paper Money Collectors. The first runner-up candidate in the 1977 ANA election, O'Donnell became a member of the

Board of Governors when Kenneth L. Hallenbeck resigned in October 1977 to join the ANA staff.

O'Donnell authored the *Standard Handbook of Modern U.S. Paper Money* in 1968 with Leon J. Goodman Jr. and John L. Schwartz. He also wrote a regular column titled "Paper Potpourri" for *Bank Note Reporter*.

He held membership in a variety of organizations, among them the American Numismatic Society, Canadian Numismatic Association, Numismatic Literary Guild, Central States Numismatic Society, Middle Atlantic Numismatic Association and the Great Eastern Numismatic Association.

O'Donnell is survived by his wife, the former Ondine Kennedy; one son; four daughters; one brother; two sisters; nine grandchildren and two great-grandchildren. •

#### Downtown

520 Wood St.  
Pittsburgh, PA 15222

**Harold B. Weitz, Inc.**  
Rare Coins

#### We buy and sell . . .

- All U.S. and foreign gold, silver, and copper coins both circulated and uncirculated
- Complete and partial coin collections
- All bullion items
- U.S. commemorative half dollars
- Paper money dated before 1923
- Stamps and stamp collections



- We also make markets in the new U.S. Silver and Gold Eagle Coins

#### We'll also help you with Investment Counseling and Estate Appraisals

We are open Monday-Friday, 9:00 to 4:30. Saturdays by appointment only.

Please call for our quote before you buy or sell:



MEMBER LM 2003

**412-391-4053; 800-245-4807 Toll Free**





## AuthenticationBureau

A DIVISION OF THE AMERICAN NUMISMATIC ASSOCIATION

818 North Cascade Avenue  
Colorado Springs, CO 80903  
719/632-2646

### The American Numismatic Association Authentication Bureau:

- Renders an opinion whether a numismatic item is genuine or otherwise, including authenticating of all coins (U.S., foreign, ancient) tokens, medals, and paper money (including obsolete U.S.).
- Issues a photo certificate with a registration number on genuine items.
- Cannot determine valuations of items—values must be supplied by the submitter.
- Fee schedule: \$30.00 per coin, including postage and handling, for specimens valued up to \$5,000 each. For items valued at \$5,000 or more the cost is \$50 per specimen, including postage and handling. Genuine and counterfeit determinations will be full charge. Postage only will be billed if no decision is reached.
- Provides reference attributions if possible.
- Uses its network of numismatic experts on a consulting basis for those items requiring additional examination and opinions.
- Provides counterfeit diagnoses on non-genuine specimens.
- Provides certification services for ANA members only.
- Provides additional information on membership services.

### SUBMISSION INSTRUCTIONS

- Please submit coins in easy access holders. Mark holders with matching submission numbers.
- ANA will provide free insurance up to \$1000 per coin (average). Shipments valued higher are charged \$1.00 per thousand dollars of excess valuation. Fill out one Excess Insurance worksheet per order.
- The ANA fee structure is predicated in part on accurate valuation of coins for insurance purposes. Over-valuation, even within the stated limits, raises costs and may result in a rate increase.
- Payment is due in full with order. Coins will not be processed until payment is received.

### PHOTO CERTIFICATE

- A photo certificate will be issued for newly authenticated items and for reexamination and transfer of previously authenticated items submitted to ANACS prior to August 1, 1990.

**Submissions require official ANAAB forms. Please call or write for submission forms.**

#### AMERICAN NUMISMATIC ASSOCIATION AUTHENTICATION BUREAU

In our opinion this is a genuine original numismatic item as described.

A.N.A.A.B. No. AB 0001

U.S.A. 1804 \$ - Proof (struck c. 1858) — Idler Specimen \*\*



AMERICAN NUMISMATIC ASSOCIATION  
AUTHENTICATION BUREAU  
A.N.A.A.B.



# If You Must Invest in Coins . . .

**W**HEN ASKED ABOUT investing in coins—both “rare” and otherwise—I am often tempted to say “don’t” and leave it at that. Over the past 30 or so years, the coin hobby has become an industry for some, thereby prompting more people than ever to buy coins.

An unfortunate outgrowth of this “industrialization” is that a good number of people who have invested in coins didn’t know much about what they were buying. Those who would never buy stock without exhaustive analysis of the companies involved are sometimes more than happy to pay thousands of dollars for coins whose grades or authenticity they accept with only a spoken promise.

Why would otherwise intelligent people do this? In my opinion, interest in numismatics as an investment is

who insist on investing in what most of us consider to be collectibles.



BY DON BONSER


directly related to the public exposure that numismatics has received in recent years. Large amounts of publicity about coins are bound to arouse interest and demand. With this in mind, I’d like to offer a few pointers to those

## Buy Low, Sell High

As simple as it may seem, many people seem to have a lot of trouble following this advice. We tend to want to buy when everyone else does—when the excitement level is high. Unfortunately, this usually means that the market is heading toward another peak.

For example, those who bought slabbed MS-64 common-date Morgan dollars for \$160 in May 1989 because they were sure to bring \$200+ in a few weeks are still singing the blues. Even MS-65s aren’t worth that now.

It takes a real contrarian to buy

**PELCO COINS**


**UNITED STATES COINS**

SERVING THE COLLECTOR & INVESTOR

- Honesty & Reliability
- Managed Portfolios Available
- Facts, Coin Net & CompuServe

**BUY — SELL — TRADE**


- Certified & Raw
- Bullion to Rare Coin Trades
- Want Lists actively worked


**CALL US FIRST — TOLL FREE**

- 800/FOR PELCO (800/367-7352)
- Ask for our quarterly mailings,
- Investor pack & price lists.

*Same location & good service for 12 years!*

ANACS  
Submission  
Center





**3501 E. LIVINGSTON AVE.**  
**COLUMBUS, OH 43227 614 231-1008**

**R.C. & J.**  
**Record Coin & Jewelry**

**We BUY and SELL:**

BU & Circ. Silver Dollars,  
 All U.S. Gold Coins, Diamonds,  
 Walking Liberty Halves,  
 Gold & Silver Bullion

**John B. Love**  
 P.O. Box 698  
 Cut Bank, MT 59427  
 In Mt.: 1-800-228-6343  
 Out Mt.: 1-800-631-0356

Member: A.N.A., P.N.G.

**In Business For 25 Years**



when everyone else wants to sell and prices are spiraling downward. There is no guarantee that prices won't drop further nor that they will ever attain former levels again. If you want to invest in coins, this is the risk you must take—don't let anyone tell you otherwise. Greater potential comes hand-in-hand with greater risk; in this respect coins are like any other market.

But, let's assume that you've beaten the odds. You purchased some coins "X" number of years ago, and now you can sell them for a significant profit. Do you sell or do you wait for them to go higher? My general advice is that once you are in a position to reap a significant profit, you should sell. A good friend of mine is famous for saying, "Bulls and bears make money, but hogs get slaughtered."

Don't be a hog. If you are uncertain

about the market's short-term future, but feel you can make a decent profit, don't worry about it. Few are fortunate enough to buy at rock-bottom and sell at the absolute peak. Be happy if you make some money in between.

#### Buy for the Long Term

With a good number of notable exceptions, the people who make the most money on numismatic transactions tend to be those who hold their coins for a while, often a long while. You should certainly feel free to sell if you buy an issue that goes up 50 percent in four months—it does happen. However, your "can't lose" selection of commemoratives may depreciate 20 percent in two years.

As collectors, most of us understand the idea of buying coins and keeping them for years. If you plan to invest



**To broaden your knowledge of coins as an investment, you might consider taking one of the coin-grading seminars offered by the ANA.**

## QUALITY COPPER COINS



### JACK H. BEYMER

737 Coddington Center  
Santa Rosa, CA 95401  
(707) 544-1621

## Kurt R. Krueger

ANA LM 863

is buying

*Collections, Estates,  
Hoards, and Singles of*

United States Coins, Foreign Coins &  
Currency, National Currency, Type Notes,  
Tokens, Medals and Oddments.

*I am in constant need of material to supply the demand of my large clientele and am willing to travel anywhere to view your holdings, if warranted. Whether you have a single item or a six-figure collection, I would appreciate the opportunity to discuss a confidential transaction with you.*

*Kurt R. Krueger*  
For Discriminating Collectors  
160 N. Washington Street  
Iola, Wisconsin 54945  
(715) 445-3845





in coins, you should likewise plan to hold on to your purchases for quite some time (5 to 15 years is often the norm). It is no accident that many of the most successful investors in coins are also collectors of coins.

### Investigate before You Invest

Before you spend your money on numismatic investments, try to understand what you are buying as best you can. Don't rush into a purchase thinking, "If I don't buy now, I'll miss the chance of a lifetime." Do your homework first.

Learn everything you possibly can about the coins you plan to buy. Are they popular? Are they likely to become popular? Can you learn how to grade them? What is the history behind them? There are no government regulations or prospectuses for

investing in coins. Read books, talk to professionals, ask questions. A lot of good information and advice is available at a nominal cost—take advantage of it.

I am reminded of a coin show I attended a while back on behalf of ANACS. A well-dressed, middle-aged man approached my table with some coins he had purchased several years earlier. Most of the coins he bought as "Gem Brilliant Uncirculated" were shiny, cleaned, About Uncirculated pieces. They had been quite expensive, so he was understandably distraught at my findings. Near the end of our conversation, I mentioned that he might want to consider taking one of the coin-grading seminars offered by the ANA. "No way," he said. "Too expensive for me!"

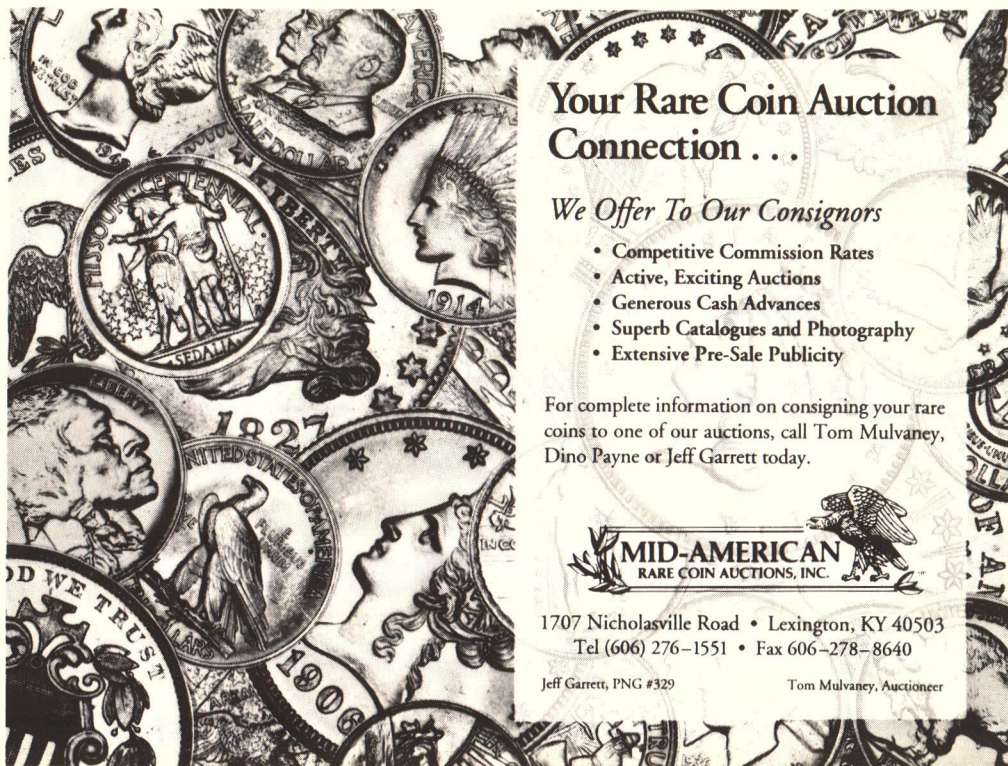
If you decide you must invest in

coins, don't become another statistic like this unfortunate fellow. Spend a dime on education now, save a dollar later. Next month, I'll offer more tips for numismatic investors. •

## LEARN FROM THE EXPERTS AT THE ANA'S 24th Annual Summer Conference

COLORADO SPRINGS  
JULY 12-18, 1992

FOR MORE INFORMATION,  
CONTACT THE ANA EDUCATIONAL  
SERVICES DEPARTMENT  
719-632-2646



### Your Rare Coin Auction Connection . . .

*We Offer To Our Consignors*

- Competitive Commission Rates
- Active, Exciting Auctions
- Generous Cash Advances
- Superb Catalogues and Photography
- Extensive Pre-Sale Publicity

For complete information on consigning your rare coins to one of our auctions, call Tom Mulvaney, Dino Payne or Jeff Garrett today.

**MID-AMERICAN**  
RARE COIN AUCTIONS, INC.

1707 Nicholasville Road • Lexington, KY 40503  
Tel (606) 276-1551 • Fax 606-278-8640

Jeff Garrett, PNG #329      Tom Mulvaney, Auctioneer



## THE NUMISMATIST

### Advertising Rates and Information

*THE NUMISMATIST* is a controlled-circulation, 7 1/8 x 9 1/4-inch journal published monthly and distributed to all American Numismatic Association members as part of their membership. Circulation is currently 31,000, and each issue averages 160-176 pages.

Space	One	Per Month on Contract		
	Month	3 mo.	6 mo.	12 mo.
Display Classified	\$ 81.00	\$ 76.00	\$ 71.00	\$ 67.00
One-quarter page	124.00	117.00	110.00	105.00
One-half page	241.00	230.00	216.00	204.00
Full page	456.00	433.00	410.00	389.00

#### GENERAL INFORMATION:

Contracts available for 3-, 6- and 12-month periods. Frequency will be consecutive unless scheduled otherwise. An additional 5-percent discount will be given to contract advertisers for payment made in advance. No advertising agency commission is granted. **Cancelled contracts will be rebilled at the next applicable rate.** Contract cancellation requires 6 weeks prior notice to the month of cancellation. Page position can be requested for regular advertisements but cannot be guaranteed. No advertisements will be accepted from minors unless accompanied by a statement of financial responsibility signed by parent or adult guardian. In keeping with the Hobby Protection Act, advertisements for reproductions or imitations of numismatic items must clearly state that they are not original items. Photographs of these items must show that they have been marked with the word "copy" as well as the date of manufacture. *The Numismatist's* right to edit copy, to require payment in advance or to decline any advertisement in part or in whole is specifically reserved.

#### PREFERRED PLACEMENT:

Preferred placement of advertisements is available for 20 percent above the cost of regular advertisements. Preferred placement ads are positioned in the first quarter of the magazine as far forward as possible.

#### GUARANTEED PLACEMENT:

Guaranteed placement of advertisements is available for 35 percent above the cost of regular advertisements. Advertisements are placed on a specific page for the duration of the contract. All positions subject to availability.

Preferred and guaranteed position contract advertisers are encouraged to change their ads at least every three months during the life of their contract.

#### COVER POSITIONS AND BIND-IN CARDS:

Contact the ANA advertising sales manager for details.

#### MECHANICAL REQUIREMENTS:

Full-page dimensions are 6 1/8 x 8 1/8 inches; half-page dimensions are 6 1/8 x 3 1/8 inches; quarter-page dimensions are 3 x 3 1/8 inches; display classified dimensions are 2 x 1 1/4 inches.

*Display classified advertisements will be placed under the classification most closely related to the ad's subject. All display classified ads appear without illustrations or logos.*

#### DEADLINE:

Copy must be received by the 20th of the month, six weeks preceding the month of publication, to ensure insertion in the next issue. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the 20th of the month, six weeks preceding the month of publication, the previous month's ad will be repeated unchanged.

#### AD COPY:

Ad copy must be typed or printed legibly and on separate sheets of paper and never included in the body of a letter or trans-

mittal. New ad copy cannot be accepted over the telephone. Trade names may be used, but the name of the responsible officer (an ANA member) must also appear. Proofs of ads can be provided if copy is received by deadline date. Advertisers will be charged for extensive changes after initial typesetting. There may be an extra charge for extensive typesetting.

Halftones should be 120-line screen. Original art must be provided by the advertiser; any additional photography of numismatic items will be billed at prevailing national rates. Bleeds are not permitted.

#### REFERENCE POLICY:

Advertisers are required to submit the names and ANA membership numbers of owners and/or principal officers of their firm, as well as banking and business references. Advertisers of numismatic items must be members of the ANA.

#### REMITTANCES AND CREDIT POLICY:

Make all remittances payable to American Numismatic Association. Credit will be extended to contract advertisers only. A late charge of 1 1/2 percent will be applied to balances remaining unpaid after 30 days. Payment must accompany advertisements submitted by non-contract advertisers.

Advertising contracts will be suspended or cancelled if unpaid balances are 90 days past due, with cancelled contracts being rebilled at the next applicable rate.

#### SHIPPING INSTRUCTIONS:

Send correspondence and advertising materials to Advertising Department, *The Numismatist*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. Any comments or complaints regarding advertisers in *The Numismatist* should be referred to the Advertising Department.





## ANCIENTS

Your dealer and auctioneer in West Germany for your quality collection of Ancient, Medieval and European coins and medals. Four auctions each year in Munich.

### NUMISMATIK LANZ MÜNCHEN

Dr. Hubert Lanz  
Maximiliansplatz 10  
D-8000 München 2  
West Germany  
Tel. (4989) 299070  
Fax. (4989) 220762

Send this ad for a FREE sample of one of our latest auction catalogs and tell us what you are collecting.

*If you are interested in*  
**SPANISH, SPANISH  
COLONIAL COINS AND  
ANCIENT COINS**  
*then please see me*  
**at the ANA**  
**at the New York International**  
**at Chicago CICF**  
**at Long Beach**

**KURT SPANIER**  
P.O. Box 37 • Las Rozas (Madrid) Spain

### Ancient Artifacts and Coins at Wholesale Prices!

Call for free catalog, toll free  
1-800-426-2007

**SADIGH GALLERY**  
303 Fifth Avenue, Suite #1603  
New York, NY 10016  
212-725-7537

**Edward J. Waddell, Ltd.**  
**ANCIENT COIN SPECIALIST**  
Greek, Roman & Byzantine Coins  
Bought - Sold - Appraised  
**Illustrated Catalogues**  
*(sample copy on request)*  
Want lists actively serviced  
7910 Woodmont Avenue  
Suite 1104  
Bethesda, MD 20814  
(301) 654-0470  
PNG #275 • ANA LM 2209

## DISPLAY CLASSIFIED

### WHOLESALE TO ALL!

100 ancient coins in flips and attributed. A diverse lot including Nero, Caesar Augustus, Alexander the Great, Biblical "Widow's Mite", etc. Only \$475.00, postpaid, with satisfaction guaranteed.

### London Coin Galleries

Mission Viejo Mall  
Mission Viejo, CA 92691  
I-5 at Crown Valley (714) 364-0990

### SUBAK INC. STRONG BUYERS OF ANCIENT COINS

Roman Coins Our Specialty  
Want Lists Filled  
In Business over 40 Years

**SUBAK INC.**  
22 W. Monroe, Chicago, IL 60603  
(312) 346-0609

Hours: M-F 9-5:15, Sat. 9:30-11:30

## CASINO CHIPS

### BUY - SELL - TRADE CASINO TOKENS & CHIPS

**WANTED**  
**CHIPS OF ALL TYPES**  
CHARLES & MARGARITA RODGERS

**C.T. COINS**  
**P.O. BOX 4572**  
**LAKEWOOD, CALIF. 90711**

## GENERAL

### HANK SPANGENBERGER

Specializing in Unusual  
Numismatic Material, Coins,  
Medals, Tokens, Currency

**P.O. Box 735**  
**Laconia, NH 03247**  
ANA LM 676

## GENERAL

### Schroeder's RARE COINS

**BUYING, QUALITY U.S.,  
FOREIGN AND ANCIENT COINS**

6572 Seminole Blvd., #6  
Seminole, FL 34642  
(813) 392-3366

"Specialists in U.S. Foreign and Classical Numismatics"  
ANS • ANA LM 1207

### APTE TO BUY

**WANTED:** Gold Coins, Silver  
Dollars, Early Type, Choice  
Numismatic Material, Collections  
and Accumulations

### DONALD APTE, INC.

T/A Virginia Coin Investments  
444 Maple Avenue East  
Vienna, VA 22180  
(703) 281-6363 • ANA LM 621, PNG

### TEXAS NUMISMATIC INVESTMENTS, INC.

*Specializing in*  
P.C.G.S., N.G.C., AND  
A.N.A.C.S. CERTIFIED COINS,  
SILVER DOLLAR ROLLS AND BAGS,  
ALL U.S. GOLD COINS, ALL PROOF  
AND MINT STATE TYPE COINS

**CASEY NOXON**  
P.O. Box 26625, Austin, Texas 78755  
(512) 343-4350

### FORMAN & BAUER, INC.

**Buying and Selling**

**U.S. Coins - Paper Money**  
**B.U. Rolls - Proof Sets**  
**Paper Money Errors**

518 Ryers Ave., Bldg. 2, 1st Floor  
Cheltenham, PA 19012  
(215) 663-1814

ANA Life Members • PNG Members  
Serving Collectors Since 1955



## GENERAL

### HARRY IS BUYING

Hoard! Collections!  
Accumulations!  
of

COINS & CURRENCY

### HARRY E. JONES

P.O. Box 30369  
Cleveland, OH 44130  
(216) 884-0701  
PNG - ANA LM

## GENERAL

### *The Numismatist*

is the prestigious educational journal of the 100-year-old American Numismatic Association. Your ad can share space with interesting articles and informative hobby news.

For more information or to place an ad contact

The Advertising Sales Manager  
at 719/632-2646 today!

## GENERAL

Heading for Florida?

Make Edgewood in Jacksonville  
your first and **BEST** stop!

- U.S. Coins
- Foreign Coins
- Gold & Silver
- Coin Jewelry
- Metal Detectors

### EDGEWOOD COIN CO.

936 S. Edgewood Avenue  
Jacksonville, FL 32205

Mon.-Fri., 10:30 to 5 Sat., 10:30 to 1:30

## KIRK KELLY RARE COINS

BOX 5754  
GREENVILLE, SC 29606  
(803) 242-1679

## THE COIN EXCHANGE

All coins and currency  
bought, sold and appraised

143 Sixth Street  
Pittsburgh, PA 15222  
(412) 261-9003  
Charles Litman

## DELAWARE VALLEY RARE COIN CO.

STONE CREEK CENTER  
455 BALTIMORE PIKE  
SPRINGFIELD, PA 19064

Toll Free: (800) 345-8188  
(215) 328-5544

### Collectors & Investors Wanted

- \*Numismatic Coins
- \*Silver Dollars
- \*Gold Bullion
- \*Modern U.S. Coinage
- \*Silver Bullion
- \*U.S. Gold Coins

Mail Order—Coin Conventions—  
Teletype Service.

### Southern Coin Investments

6065 Roswell Rd. NE, Ste. 1000, Atlanta, GA 30328  
(404) 393-8000  
ANA LM 1105

LIFE MEMBER: Most regional and major state numismatic organizations.

We are currently accepting consignments of U.S. and foreign coins, antique watches, complete estates, jewelry, baseball cards and fine art. Call now for a schedule of upcoming auctions and a free sample catalog.

### Auction U★S★A

Perfection Building  
1423 W. Fullerton  
Chicago, IL 60614  
312/871-7200 • FAX 312/871-8010

### WANTED—COLLECTIONS

Competitive prices paid for  
**COPPER, NICKEL,  
SILVER & GOLD COINS**

We will purchase the  
ENTIRE COLLECTION, not just the  
“hot” items, from good to proof.

### Great Lakes Coin Co.

Norman Talbert, ANA Life Member  
P.O. Box 16036, Cleveland, OH 44116  
(216) 356-0055

## RARE COIN INVESTMENTS OF RAMSEY

BUYING/SELLING  
GOLD & SILVER DOLLARS  
COMMEMORATIVES & TYPES  
PCGS Authorized Service NGC  
201-825-3205

10 South Franklin Turnpike  
Ramsey, New Jersey 07446  
ANA LM PNG

## RELAX

- As a hobby, numismatics provides an enjoyable escape from the stresses of daily life.
- Dealing with a coin company shouldn't conflict with that.
- At J.J. Teaparty we pledge to make your collecting experience a pleasant one.

### J.J. TEAPARTY

(800) 343-6412 • (617) 482-2398  
51 Bromfield St., Boston, MA 02108  
Ed Leventhal, PNG #255, ANA LM #654  
Committed to the fine art of numismatics.

## California Numismatic Investments, Inc.

Rare Coins, Currency and Precious Metals

*Major Dealers in Gold,  
Silver and Rare Coins*

Richard J. Schwary  
(213) 674-3330

525 W. Manchester Blvd.  
Inglewood, CA 90301  
(Near L.A. International Airport)  
ANA • PCGS • PNG



## GENERAL

### J & D COINS

EARLY COPPER & SILVER,  
PROOF & MINT SETS,  
MARYLAND NATIONAL &  
OBSOLETE BANK NOTES

EAC 1687

JIM ANA 56093      DAVE ANA 62378  
Box 3003      Box 697  
Baltimore, MD 21229      Severn, MD 21144  
301-247-3447      301-551-9466

### BUYING & SELLING

Ancients, Classical & Oriental.  
World Coins, Tokens & Medals.

### SIMMONS & SIMMONS (NUMISMATISTS), LTD.

P.O. Box 104  
Leytonstone  
London E11 1ND England  
Tel: (081) 989-8097  
FAX: (081) 518-8421

### THE BEST

*In Quality Rare Coins*

**Bruce Amspacher**

P.O. Box 9527  
Newport Beach, CA 92658  
1-800-821-3985  
1-714-250-3187

### JOE FLYNN RARE COINS & BULLION, INC.

**BUYING & SELLING  
SINCE 1957**

P.O. Box 3140, 2854 W. 47th Street  
Kansas City, Kansas 66103  
Phone (913) 236-7171 or 236-6166  
800-537-8447 - FAX 913-236-9054

## Coin Market Insider's Report

by David L. Ganz

### Coin Market Insider's Report

takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

Auction sales set around the ANA Convention include the Bowers & Merena extravaganza for the fabulous centennial sale... NFA is conducting an authorized sale of ancients... Akers & RARCOA have the Chicago Sale '91... Superior Galleries has its Chicago Sale with the Larry Shepherd commemorative coin collection... Wow... Follow the action, gavel to gavel...

Hearings scheduled: by Chairman Esteban Torres of the House coinage subcommittee on new commemorative coin bills... Slated witnesses include Gene Eisner of the U.S. Mint, Pele, the famous soccer player, Ted Kennedy and Orrin Hatch...

Momentum: to the Coin Coalition's efforts to eliminate the dollar bill and replace it with a new small-sized dollar coin, according to coordinator Jim Benfield... Different momentum: the FTC's efforts to shut down telemarketing of some rare coins...

Opening at ANA Headquarters Museum: the Gilroy Roberts exhibit, a studio featuring the tools, benches, and implements used by the talented former U.S. Mint chief engraver (1948-64) and Franklin Mint founder... At ceremonies part of the ANA summer seminar, Roberts' son was in attendance... The studio is an important addition to the ANA...

Rare Idaho note located: Aubrey and Adeline Bebee, after a 10-year search, have purchased a rare Idaho territorial banknote, and then donated it to the ANA Museum where their multi-million dollar collection was donated last year... The Bebees continue to lead the list of ANA's most generous benefactors...

Birthdays greetings in the Ganz family this summer: my sister, Sandy, July 5; 9th, to Scott Harry Ganz, July 31... My 40th birthday, July 28th... Sharon's on August 12... Scott's chicken pox played havoc with a Sarasota get-away... Pam spent 4th of July in the hospital with three stitches... Ellyse has a first tennis lesson... Scott voted in his first ANA election...

PNG's first contested board election in a decade has keen competition for eight seats... Outgoing president Harvey G. Stack stays on the board... Results will be announced at the ANA convention...

New ICTA address: 666 Pennsylvania Ave., N.W., Washington D.C. 20003... New phone: 202-544-3531... President Bush has announced a lifting of trade with South Africa... Comeback of the Krugerrand? The World Gold Council sponsors a dinner gala honoring retiring U.S. Mint director Donna Pope in Chicago on Aug. 15...

Milestone: 45th anniversary edition of the Red Book has been published... Welcome Back: Karey Miller, to COINage... Contributions to the ANA Bicentennial endowment: from TAMS and the CONECA clubs... From \$123, the endowment obtains \$250,000 when it matures a hundred years hence...

Treasury silver sales contemplated: almost 1 million ounces in July, 2.5 million ounces in fiscal year 1991... Announcing the new Mount Rushmore coins to help re-furbish the monument: President Bush...

Mail bid sale #1 for the South African Gold Coin Exchange, closing date August 5. Fax: 011-331-1115 for more information... Extraordinary book: the two volume centennial history of the ANA written by Q. David Bowers, a truly extraordinary work... His next accomplishment: a massive history of commemoratives that is destined to be the classic of the field for years to come...

Planned: a new code of ethics of auctioneers, says Ira Goldberg, of Superior Galleries, chairman of the panel working under PNG auspices... Bernard Rome has met with Barry Cutler of the Federal Trade Commission on the issue of self-regulation... His proposal: professional member class within ANA...

Pro-consumer: new PNG code of ethics. Details, with a copy of the code (requiring dealers to arbitrate with consumers on the consumer's request): write PNG, Box 430, Van Nuys, CA 91408 or fax 818-781-0107... Another consumer aid: ICTA has lined up the American Arbitration Association to handle voluntary arbitrations...

©1991 Miller Magazines. All rights reserved. Reprinted by permission.

**A PAID ADVERTISEMENT**



## GENERAL

### Glendining's

Where the world's rarest coins and medals have been sold at auction since 1900. 25 sales every year. Mail bids accepted. Competitive commission, confidential and speedy service to sellers and buyers. Now with representation in North America. Write for FREE sample catalogue, brochure and subscription form.

John Kolbeck, Glendining's,  
P.O. Box 882, Stevens Point, WI 54481  
Tel: 715-341-5687 Fax: 715-345-1131

## GOLD

### WERNER-KLEMES INC.

Buying U.S. and Foreign  
Collections

Fred S. Werner  
(407) 488-3738

Jack H. Klemes  
P.O. Box 1038  
Bellmore, NY 11710  
(516) 785-0771

PNG ANA NGC

## GOLD

### Stern Coin Company

BUYING & SELLING  
U.S. GOLD AND SILVER,  
CANADA GOLD, ISRAEL,  
IRAN GOLD, MEXICO GOLD,  
ROMANIA, RUSSIA GOLD

75 w. 47th st., n.y., n.y. 10036  
(212) 354-4754

### James & Sons Ltd.

Buying & Selling Certified Rare Coins

Selling to dealers and  
collectors for over 25 years.

**James F. Sunderland**

*Numismatist*

Member: PCGS • NGC • ANA LM797

239 Gold Coast Lane 6240 W. 95th St.  
Calumet City, IL 60409 Oak Lawn, IL 60453  
(708) 862-3800 (708) 599-0004

- COINS
- GOLD & SILVER BULLION

### COIN & BULLION RESERVES

Larry L. Lee, President  
P.O. Box 3787

Panama City, FL 32401

(904) 785-9546

PNG

Send for free information.

### Tilden Coin Company "Merchant of History"

Mailing Address

P.O. Box 680713, Orlando, FL 32868  
407-884-9398 (Phone # and Fax)

Office (by appointment only)  
1175 South Spring Centre, Altamonte Spring, FL  
407-682-COIN

Buying and Selling Gold  
Collector Coins of the  
United States

### ABBOTTS-COINEX CORPORATION

Specializing in:

- RARE U.S. GOLD
- PRE 1807 TYPE COINAGE

Member: PNG

Competitive markets since 1956

1393 S. WOODWARD AVE.

BIRMINGHAM, MI 48009

Ph. 313-644-8565 Fax 313-644-7038

PAYING TOP DOLLAR  
FOR ALL SILVER AND  
GOLD COINS.

Paper Money Specialist

**Kevin Lipton**  
Rare Coins, Inc.

Kevin Lipton, PRESIDENT

8601 Wilshire Blvd. • 8th Floor  
Beverly Hills, CA 90211 • (213) 652-4843

### S.L. Smith Rare Coins\*

6639 South Dixie Highway  
Miami, Florida 33143 U.S.A.  
Tel: (305) 665-1300 • 800-780-6565

Life Member: American Numismatic Association  
#332, #1002; American Israel Numismatic  
Association #5, #67; Great Eastern Numismatic  
Association #1; Miami Coin Club #1;  
Member 1968 Assay Commission;  
Recipient of A.N.A. 1967 Goodfellow Award

\*The new name of Sidney W. Smith  
& Sons Rare Coins, Inc.

## GOLD

### Buying and Selling

Rare U.S. and World Coins  
Ancient Coins  
Treasure Coins

**International Coins  
& Currency, Inc.**

11 E. State Street, Box 218  
Montpelier, Vermont 05602  
1-800-451-4463

## MISC.

### BUYING RARE GOLD

All Denominations  
Dollars to Fifties  
Also All Rare U.S.  
Copper — Silver Coins

**BENJAMIN LEVIN**

ANA LM 409  
P.O. Box 1395, S.M.S.  
Fairfield, CT 06432  
(203) 372-2398  
PNG • ANA

### WANT TO BUY!

Broken Bank Notes  
Autographs

**Dorothy Gershenson, Inc.**

Drawer 395  
Bala Cynwyd, PA 19004  
(215) 667-2634



## Proof and Special Mint Set Coins

*continued from page 1468*

proof minors, evidence extensive hairlining that often directly resulted from this improper packaging.

The soft plastic envelopes used from mid-1954 to mid-1955, while much more durable, were not inert, posing a new problem. Silver proofs housed in these envelopes for several years often developed a very heavy, dark purple toning that many collectors find too heavy to be attractive.

A major improvement in packaging came in mid-1955, when the Mint began using the well-known "flat-pack." This packaging was used through the 1964 proof run and for the 1965 SMS coinage. The name "flatpack" derived from the fact that all five coins in the set were compartmentalized in a single mylar envelope. The set then was placed in a brown paper envelope (white for the 1965 SMS sets), usually with a slab of cardboard on each side to help protect it. These flatpacks have held up relatively well over the years. The newer mylar has resisted cracking, and the seal is generally quite good. Toning is usually minimal on proofs that have been stored in this package for several decades. The only real negative attribute of the flatpack is that it is flexible, and the surface of the packet can easily abrade a coin.

In 1968 the Mint began packaging proof coinage in materials similar to those used today. Proof sets from this period forward were shipped from the Mint in sealed, inert, hard-plastic cases that are quite durable and protect the surfaces of the coins. Apparently a small percentage of these holders are, however, not airtight—some proofs have been known to oxidize and develop a heavy toning over several years.

## Conclusion

CONSIDERING THE ABOVE factors, you can begin to understand why some cameos in the 1950 to 1970 era are as rare as they are in their "ultimate" (what I like to term "ultra-heavy") condition. The technology that helped to create today's extraordinary cameo proof coins and to eliminate much of the potential human error in proof-making of the post-1970 era simply did not exist or was not yet in use from 1950 to 1970. As with proof-making at the turn of the century, the entire process was still very much a craft. Minor imperfections that may have seemed insignificant to a Mint employee 30 years ago are very significant to today's collectors with modern, exacting grading standards. The polished, jewel-like nature of proof coins tends to magnify and expose the most minor imperfections and flaws. The fact that some of these coins survive in a cameo condition that rivals the quality of proofs made today is almost miraculous. But that is what makes acquiring superb cameo coinage from the 1950 to 1970 era so rewarding—and fun!

## Acknowledgments

FOR THEIR ASSISTANCE in preparing this article, I wish to express my thanks to Mike Allphin, Mark Layfield and Ed Fulwider, all current or retired employees of the San Francisco Mint, and Don Weaver, who worked at both the Philadelphia and San Francisco Mints. •

*Rick Tomaska has specialized in the study of proof and Special Mint Set coinage of 1950-70 for over 10 years. He is a contributing writer for COIN DEALER NEWSLETTER MONTHLY SUMMARY, in which his two-part article "Cameo Proofs of the Franklin and Kennedy Series" appeared in August and September 1990. His new book, CAMEO AND BRILLIANT PROOF COINAGE OF THE 1950 TO 1970 ERA, will be available in the near future.*

## HARVARD!

Fobs, tokens, medals, postcards, ephemera wanted for private research collection. Ship with best price or for our offer.

British and Irish tokens available. Send your want list.

## COLONY COIN CO.

P.O. Box 281  
Newtonville, Massachusetts 02160  
(617) 244-1972

## NUMISMATIC INVESTMENTS OF FLORIDA

AUTHORIZED PCGS  
& NGC DEALER

Gem quality U.S. rare coins  
and World Coins.

Visit our retail gallery:

5745 Sunset Drive

South Miami, Florida 33143

(800) 826-3089 In Florida: (305) 665-4020

## WANTED TO BUY

ORIGINAL

TONED COMMEMORATIVES

Especially wanted in original holders as issued

• BUYING TONED COINS •

## JOHN FOREMAN RARE COINS

98 West Main St.  
Waynesboro, PA 17268  
717-762-1731

ANA R88662, EAC 1192, PCGS 120

## Specializing in the Purchase of U.S. & World Coin Collections

*Top Dollar Paid!*

## HANKS & ASSOCIATES INC.

Rare Coin Investment Portfolio Specialists  
415 N. Mesa • Mesa Financial Bldg.  
El Paso, TX 79901  
(915) 544-8188  
Larry Hanks, ANA LM 1001



## MISC.

### LOOK!

Want to sell your U.S./Canadian coins (not just the gems)? I buy it all—filler through proof! No need to write first. Ship for instant cash offer.

Over 25 Years Experience

**BOB MORIN**

P.O. Box 426, Barre, VT 05641

## NUMISMATIC ERRORS

### *error trends*

COIN MAGAZINE

Latest error coin prices; articles for beginners and old timers; plenty of buy, sell and trade ads. Free authentication for worthwhile error coins on permanent certificates for all subscribers.

Enclose this ad and receive a bonus copy of the *Error Collector's Handbook* free (\$3.95 value) with every subscription purchased. Published by Arnold Margolis, ANA LM 777.

\$15 per year; \$28 for 2 years; \$40 for 3 years.  
Single sample copy. \$2.50 postpaid.

Continuous monthly publication for over 21 years.

**ERROR TRENDS COIN MAGAZINE**

P.O. Box 158, Oceanside, NY 11572

## NUMISMATIC LITERATURE

### NUMISMATIC LITERATURE

Over 1600 Titles In Stock

Lists: U.S./Canadian; Ancient/Medieval; Foreign. \$1.00 each, all \$2.00 (approx. 400 titles each)  
Special Inquiries Invited

**SANFORD J. DURST**

29-28 41st Ave., LIC, NY 11101

1-718-706-0303 FAX 1-718-706-0891

## NUMISMATIC SERVICES

PCGS-NGC-ANACS

### CERTIFIED COINS

BUYING & SELLING

25 YEARS OF SERVICE TO  
COLLECTORS—INVESTORS—DEALERS  
CONSULTATIONS—APPRAISALS  
MEMBER—ANA, PNG

**GARY ADKINS**

P.O. BOX 1719

BURNSVILLE, MN 55337-0719

(612) 891-4615 OR FAX (612) 891-4614

## PAPER MONEY

### WORLD BANKNOTES

Our specialty is Chinese and Modern World Banknotes. We stock all price ranges, but our best sellers are the modern and/or new issues of the world. Write for our stocklist, or specialty lists. Sample 50¢ (overseas \$1).

### NORTHWEST BANKNOTE IMPORTS

P.O. Box 73037 (ANA)

Puyallup, WA 98373-0037

Life Member ANA 1998

### WORLD PAPER MONEY

*Free Price List*

Buying better world notes.

**MEL STEINBERG**

P.O. Box 752

San Anselmo, CA 94960

### PAPER MONEY BOOKS

NEW—*Prisoner of War and Concentration Camp Money* by Lance Campbell.

Softbound ..... 17.50

Hardbound ..... 25.00

NEW—*An Illustrated History of U.S. Loans 1776-1892* by Hessler. .... 35.00

*U.S. Essay, Proof and Specimen Notes* ... 19.50

*Comprehensive Catalog of U.S. Paper Money* 19.50

*Military Payment Certificates* by Schwan

Softbound ..... 20.00

Hardbound ..... 30.00

MC, VISA accepted. Phone 419-734-6683.

\$3 delivery per order.

**BNR Press**

132 E. 2nd St., Port Clinton, OH 43452

### LUXEMBOURG PAPER MONEY

*Buying better notes*

**Camille JALLAY**

27, rue François Boch

L-1244 Luxembourg

## DONATIONS

### CASH (\$25.00 to \$49.99)

Leroy J. Bellisario

Donald E. Brigandi

Mike G. Brownlee

Michael S. Byers

Cape Coral Coin Club (FL)

J.H. Cline

Steven Contursi

Kenny Duncan Sr.

James Estell

Charles N. Green

Heritage Rare Coin Galleries

Dan Kihlstradius

Benjamin P. King

Peter Last

Michael R. Launi

Larry L. Lee

J.B. Love

Jim O'Donnell

Vernon H. Oswald

John R. Pasciuti

Daniel Ratner

Bradley Rodgers

David C. Stagg III

Unigold

Larry Whitlow

### CASH (\$50.00 to \$99.99)

Golden Eagle Coin Exchange

James Edgar Long Jr.

Edward C. Rochette

Edmund Wong

Mark S. Yaffe

### CASH (\$100.00 to \$499.99)

Harold A. Anderson

IBM Matching Grants Program

A.M. Kagin

New York Numismatic Club

Tom Noe

Frank S. Robinson

Adrian E. Ross

Token and Medal Society

### CASH (\$500.00 to \$999.99)

Indiana State Numismatic Association

### CASH (\$1,000.00 or more)

National Gold Exchange, Inc.

### MATERIAL (\$25.00 to \$49.99)

Nathalie C. Batts

### MATERIAL (\$1,000.00 or more)

Marilyn Caine

Leonard W. Harsel

### MATERIAL (no stated value)

David Lawrence

Total Cash

\$25 or more ..... \$4,097.50

Less than \$25 ..... 145.64

Total Material ..... 3,823.00

Total Donations (6-30-91) ..... \$8,066.14



## PAPER MONEY

### WORLD BANKNOTES

*Reasonably Priced*

Wholesale/Retail list sent upon request.

### NUMIS-PHIL (S) PTE LTD.

P.O. Box 0476 (ANA)

Singapore-9009

Tel: 225-0045 • Fax: 225-6449

*Coins, Banknotes, Stamps, Telephone Card Supply for Advertising and Promotional Programmes in bulk are our specialties.*

## TOKENS & MEDALS

### WANTED

Since 1971 we have been buyers of tokens and medals of all kinds. We are especially interested in items of significant historic or artistic merit. Consignments for our high quality auctions also solicited.

### PRESIDENTIAL Coin and Antique Co. Inc.

6550-1 Little River Turnpike  
Alexandria, Virginia 22312

703-354-5454

H. Joseph Levine

## TOKENS AND MEDALS

Buying and selling all U.S. and foreign tokens and medals. Also want world's fair artifacts, antique advertising, political items, U.S. Colonial coins, counterstamped or engraved coins, scrip of all kinds, etc. Highest prices paid for rarities, scarcities, and anything unusual.

Write for free price lists and illustrated auction sale catalogs. Want lists solicited.

### CHARLES E. KIRTLEY

P.O. Box 2273, Elizabeth City, NC 27909

Phone: (800) 525-3399

From NC: (919) 335-1262

## U.S. COINS

### FREE PRICE LIST!

NICE RAW & CERTIFIED COINS  
PCGS - NGC - ANACS - INS  
WRITE OR CALL 1-800-388-2646  
MEMBER ANA - FUN

### APOLLO RARE COINS

13789 S. DIXIE HWY.

MIAMI, FL 33176

HIGH PRICES PAID FOR COINS  
AND COLLECTIONS

## U.S. COINS

### Certified Coins Buy-Sell

Want better prices & faster service

Call now 516-829-3333

We maintain one of the largest certified coin inventories in the country featuring  
PCGS-NGC-Hallmark & ANACS

### Jeff Isaac Rare Coins Inc.

P.O. Box 2214, Great Neck, NY 11022

516-829-3333

ANA LM 3152

## U.S. COINS

### BUYING PREMIUM QUALITY DOLLARS

Rolls "P" ..... \$ 950.00 and up

Rolls "O" ..... \$ 950.00 and up

Rolls "S" ..... \$1300.00 and up

Please Call—Quantities Needed

### STEINMETZ

COINS AND CURRENCY, INC.

350 CENTERVILLE ROAD

LANCASTER, PA 17601

(717) 299-1211

### WE HAVE CASH FOR YOU!

OAK TREE NUMISMATICS

188 Lafayette Ave., Hawthorne, NJ 07506, 201-423-3701

In 1990 Oak Tree Numismatics Bought Coins Worth

Over \$15,000,000 Directly From The Public

*We Are Especially Seeking Gem Original:*

Gold & Silver Commemoratives (With or without original holders)

Seated Coinage - Half Dimes thru Dollars

Bust Coinage - Half Dimes thru Dollars

Rare-Date Barber Coinage

Ship your coins for the best offer,

or call Evan Gale or James DiGeorgia, ANA LM-2994

### William E. Spears

Investment Quality Coins, Inc.

Authorized PCGS Dealer

Call for Free Brochure

(206) 282-7247 (Seattle)

(800) 322-7247 (Wash. State)

(800) 458-7247 (National)

or write: 200 W. Thomas, #420

Seattle, Washington 98119

## MID-CONTINENT COIN

W.L. "DUTCH" ROHNING

(816) 842-7888

308 EAST 12TH

KANSAS CITY, MO 64106

27 Years Experience

Serving the Numismatic Public

ANA LM 707

## FREE STATE NUMISMATICS, INC.

FOR SALE

NICE QUALITY 1936 PROOF SET

\$3,000.00

Gwyn Houston

Nick Panos • Allen Strack

2315 Belair Rd., Fallston, MD 21047

Phone: (301) 893-3330

Member ANA, PCGS, NGC and INS

## McQUEENEY COINS

Lincoln Cents—Jefferson Nickels  
Type Coins

### BUY—SELL—TRADE

Write for information

P.O. BOX 153287

IRVING, TX 75015

Bruce Woodward

ANA R140757

When you think about  
Buying or Selling  
Lincoln and Indian Cents  
Think of:

**VIRG MARSHALL III, Inc.**

"The Penny Merchant"

116 West "D"

Wymore, Nebraska 68466

(402) 645-3341



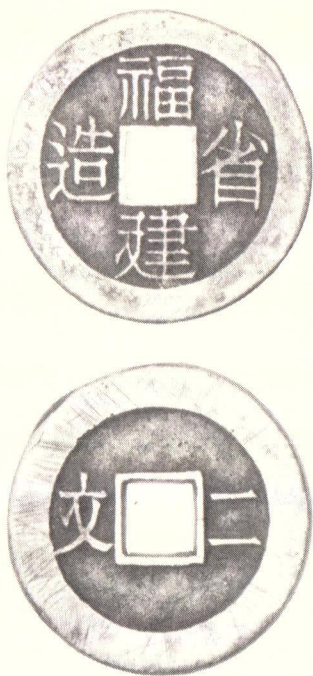
## CURATOR'S CORNER

### A Chinese Rarity in the Coole Collection

One of the highlights of the ANA Museum's most recently completed fiscal year was the acquisition of the Thomas Henry Coole collection of 1,553 Oriental coins, donated by Baker University in Baldwin City, Kansas. Thomas Henry, father of the well-known Chinese numismatic specialist Arthur Braddan Coole, served for many years as a medical missionary in China during the early part of this century. His pastime of collecting and studying old Chinese coins bore fruit not only in the interesting collection that he formed (which was presented upon his death to Baker University by his son Arthur), but also in the abiding passion for Chinese numismatics that the younger Coole developed.

Today, the Arthur Braddan Coole Oriental Library at the ANA Resource Center, combined with the extensive collections in the cabinet, provide this Museum with an outstanding nucleus for the study of Far Eastern coins. Certainly one of the most rare and valuable pieces that has come to the ANA through the generosity and foresight of the Trustees of Baker University, and in particular through the conscientious work of the University's treasurer, David Pittman, is a little-known 2-cash piece from Fujian Province, where Dr. Coole was posted for some years and where presumably he acquired this specimen.

One of the last of the traditional cast bronze "cash" coins of China, this remarkable 2-cash (or "2-wen") piece is thought to date from the first year of the Republic of China (1912), issued by the province itself upon the fall of the imperial government. The four



**A rare Chinese 2-wen "cash" coin from Fujian Province, probably cast in 1912, is one of the highlights of the Thomas Henry Coole Collection donated to the ANA Museum by Baker University. The piece (ANA Museum Accession No. 1991.22.1293) measures 27.0mm in diameter, weighs 5.440g, and has an axis of 0°.**

characters on the obverse (positioned at the top, bottom, right and left, respectively) are, in the Pinyin transliteration system, *Fu, Jian, Sheng* and *Zao* (in the Wade-Giles system—possibly more familiar to many numismatists—the legend would read *Fu Kien Shêng Tsao*), meaning "made by Fujian Province."

This inscription takes the place of the imperial reign title (*nian bao*) and currency designation (normally the words *tong bao*) typically found on the Manchu coins that would have been in circulation at the time. The reverse reads (right to left) *Er Wen* (in Wade-Giles, *Erb Wên*), or "2 cash."

The Museum's Fujian 2 wen is a

handsome piece cast in high-quality, whitish brass. The general excellence of this coinage, combined with its great rarity, leads scholars to suppose that the coin is, in fact, a pattern issue. The coin shows an unusual beveled edge, perhaps indicative of individual dressing with a file as opposed to the standard bulk processing of cash coins, anchored together upon a mandril for edge smoothing.

The ANA Museum is beginning to standardize its catalog of Chinese coins based on the very handy, newly revised reference work called *Fisher's Ding* (ANA Library Catalog No. KC50.T5 1990). This is a thoroughly annotated and numbered version by George A. Fisher Jr. of the classic Chinese numismatic reference work *Dynastic Old Coins Illustrated and Described*, published in 1940 by Dr. Ting Fu-pao (Ding Fubao). The Fujian 2 wen is No. 2666 in Fisher's reference. (George Fisher is an active member of the Friends of the ANA Museum, our volunteer support group, and because of his splendid contributions, he has been named the Museum's first official research associate.)

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. The 1990 Budget Reconciliation Act provides those individuals subject to the alternate minimum tax an opportunity to consider the "full market value" of donations when computing taxes. This provision can carry over into succeeding years for contributions made in 1991.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

—Robert W. Hoge



## U.S. COINS

### BUYING U.S. GOLD VF — GEM BU

#### STEVE BLUM, INC.

Member: PNG, ANA LM-2424  
120 Wood Avenue S., Suite 503  
P.O. Box 118  
Iselin, NJ 08830  
(201) 906-3636

## U.S. COINS

### SPECIALIST IN LARGE CENTS, COLONIAL COINS & PAPER MONEY

Investment quality coins  
bought and sold.

#### Great American Coin Co.

Bertram M. Cohen  
169 Marlborough St.  
Boston, MA 02116  
(617) 247-4754

## U.S. COINS

WILL SWAP MY RARE COINS  
FOR YOUR ANTIQUE  
WEAPONS OR  
MY ANTIQUE WEAPONS  
FOR YOUR RARE COINS.

#### JAMES H. COHEN & SONS, INC.

437 Royal Street  
New Orleans, LA 70130  
1-800-535-1853

### U.S. Coins for the Collector

- *Specializing in certified rare coins*
- *Submission center for all coin grading services*

#### Norman W. Pullen, Inc.

P.O. Box 10600  
Portland, ME 04104  
207-772-2211

### Atlantic Rare Coins

Specialists in  
Certified U.S. Early  
& Better Date Dollars

P.O. Box 446 WOB  
West Orange, NJ 07052  
201/731-1040

Member: ANA & LSCC

Nice People, Nice Store  
*Open Mon.-Fri. 10-5, Sat. 10-2*

#### BUYING & SELLING

U.S. & World Coins, Numismatic & Bullion.  
Also buying scrap metals, jewelry, pocket watches, etc. We are experienced professionals practicing conservative grading and offering numismatic expertise to our respected clientele.

#### MISH INTERNATIONAL MONETARY, INC.

Robert Mish & Staff Phone (415) 324-9110  
1154 University Dr., Menlo Park, CA 94025

### FREE PRICE LIST of U.S. Coins, Currency and Special Offers

*No cost or obligation. We are serious buyers*

#### DARU COIN & STAMP

6455 W. Archer Ave., Chicago, IL 60638  
(312) 586-7666

### Superb Quality

Buy or Sell

#### Mike Orlando

"Specializing in Choice  
U.S. Coins"

P.O. Box 1102 • St. Louis, MO 63074  
ANA LM 1714

### Rare Coin Newsletter Up-to-Date Market Conditions

Send \$1 for sample copy of our  
latest edition of *Coinucopia*,  
a rare coin newsletter & price list.

#### FRED SWEENEY RARE COINS

P.O. Box 936, Shawnee Mission, KS 66201  
913/962-2100  
ANA LM 717

## WANTED

Complete Collections

#### Charles E. Hayes Rare Coins

1907-B S. Glenstone  
Plaza Towers Center  
(P.O. Box 4845)  
Springfield, MO 65808  
(417) 882-2646

LM-ANA

LM-CSNS

## BYERS

Since 1961

### SPECIALIZING IN WORLD COINS

Send for our certified buy list  
or our inventory list for sale

3419 Via Lido #410  
Newport Beach, CA 92663  
APPOINTMENT ONLY 714/673-8890  
Michael S. Byers  
ANA LM 3675, PCGS, NGC

## WHEN IN THE SOUTH . . .

#### Larry Jackson Numismatics, Inc.

5299 Roswell Road, Suite 120  
Atlanta, Georgia 30342  
Phone (404) 256-3667

#### David Reynolds, Inc.

4009 Central Avenue  
St. Petersburg, FL 33713  
Phone (813) 327-2646



## U.S. COINS

**BUYING  
HIGH QUALITY  
U.S. COINS**

### **CHERRY CREEK COIN CO., INC.**

125 Adams St. • P.O. Box 6285  
Denver, Colorado 80206  
Phone 303 / 320-6736

## U.S. COINS

### **BUYING!**

All U.S. Coins and  
Colonial Paper Money  
Call Us Today!

### **Main Line Coin & Stamp, Inc.**

16 East Lancaster Ave.  
Ardmore, PA 19003  
(215) 649-7900 (800) 448-1279  
Robert Riethe, ANA R67397

## WORLD COINS

### **ARGENTINA thru VENEZUELA**

**Buying & Selling**

Dealers of World Coins, Tokens, Cobs,  
Proclamations and Bank Notes, Specializing  
in Latin America.

### **Louis Hudson Rare Coins**

P.O. Box 5640, Greensboro, NC 27403  
(919) 852-4971 • TWX #510-925-1164  
Louis Hudson ANA LM 2946  
Cora Hudson ANA R96943

*Our illustrated price lists are available upon request.*

### **RYAN JAMES LTD.**

ANA LM 3717  
Dealers in High Quality GOLD & SILVER Coins  
Portfolios/Complete Collections  
Estate Appraisals  
Professional & Confidential  
Buyers & Sellers of All Coins  
Stop By or Call For Appointment

800-932-0164 • 212-688-6690

P.O. Box 211  
Pompton Lakes, NJ 07442  
FACTS • PCGS • CoinNet

### **Market Makers In U.S. Gold Coins**

### **National Coin Investments, Inc.**

265 Sunrise Highway, Suite 45, Rockville Centre, NY 11570  
(516) 764-6894

P.O. Box 234, Glen Ellyn, IL 60138  
(708) 469-8453

2500 Military Trail, Suite 288, Boca Raton, FL 33431  
(407) 997-2882

### **MEXICAN CROWNS**

Send me \$79.00 I'll send you the top (10) ten Mexican  
crowns. All silver—all uncirculated—all 20th Century—  
all different + ONE FREE.

10 Coin Libertad year set 1982-1991 all new uncirculated  
in Dansco holder ..... \$99.00

Send for FREE Mexican Crown  
and Libertad price list

### **BAJA NUMISMATICS**

P.O. Box 11121  
Albuquerque, New Mexico 87192

### **Cedar Center Coin Co.**

Alvin M. Buckholtz  
(216) 321-5959

13941 Cedar Rd.  
South Euclid, OH 44118

### **QUALITY WORLD COINS**

We are one of the nation's leading experts in qual-  
ity world coins. Whether you're buying or sell-  
ing, it will pay you to check with us.

*We offer: Experience—Knowledge—Reliability  
Dedication—Extensive Stock—A Solid  
"Time-Tested" Reputation*

M. Louis Teller, Norman I. Applebaum, Ph.D.  
Life Members ANA, PNG, IAPN

### **M. LOUIS TELLER NUMISMATIC COMPANY**

15910 Ventura Blvd., Suite 729, Encino, CA 91436  
Phone (818) 783-8454 FAX (818) 783-9083

We stock rare South American  
gold-silver-minor coins  
Peru-Columbia-Brazil our specialty

We stock rare coins of  
Europe-Asia-Africa-U.S.A.

Large stock of ancient coins  
all metals

**M. GEIGER**

139 N.E. 1st Street, Miami, FL 33132  
305-358-5755

... serving "quality conscious"  
collectors-investors since 1958  
**UNITED STATES &  
"SELECT" WORLD COINS**  
Call—Write—Visit

to discover how we might best serve your needs.

### **CARLTON NUMISMATICS, INC.**

30700 Telegraph Rd., Suite 1646  
Birmingham, Michigan 48010  
(313) 646-8846

J. Carlton LM 1914, D. Hirschman LM 2611

### **Fountain Square Stamp & Coin, Inc.**

27 Fountain Square Plaza  
Cincinnati, Ohio 45202  
513-621-6696

### **RARE EXPERTISE**

### **ROMAN COINS**

Base Silver Antoninus from 250AD-300AD  
10 different types with at least  
5 different emperors grading F/VF  
10 piece lot \$119.95 U.S. postpaid

### **GATEWEST COIN/Supreme Coin**

P.O. Box 312, 905 Corydon Ave.  
Winnipeg, Manitoba, Canada R3M 3S7  
Phone 204-475-7173 Fax 204-452-1658



## Information for Authors

The mission of *The Numismatist*, the official publication of the American Numismatic Association, is to educate and provide a forum for the interchange of ideas. It serves as a refreshing review for the experienced collector and as an introduction to essential concepts for the less experienced. The staff and contributing editors of *The Numismatist* welcome the opportunity to review well-written, well-conceived articles displaying original, documented research.

Authors of articles published in the magazine receive \$2.75 per column inch, with bonuses available to those who provide usable photographs or illustrations and/or furnish material for photographic reproduction. Incidental expenses incurred by the author in preparation of an article may be reimbursed, subject to prior approval.

Published articles also are eligible for the Heath Literary Award, which is presented annually to authors whose articles are judged outstanding contributions to *The Numismatist*. A silver medal and \$250 is awarded for first place, a bronze medal and \$100 for second place, and a bronze medal for third place. Authors receiving honorable mention receive certificates of recognition. Articles displaying original and comprehensive research in U.S. numismatics are eligible for the Wayte and Olga Raymond Memorial Award, which includes a prize of \$400 for first place and \$200 for second place.

### MANUSCRIPTS

Manuscripts should be relevant to the study of numismatics, present new information, and constitute a contribution to numismatic education. The author is directly responsible for all statements made in the manuscript. The American Numismatic Association purchases First North American Serial Rights. *Manuscripts are accepted with the understanding that they have not been submitted to or published by other publications.*

Manuscripts should be typed and double-spaced, preferably on 8½ x 11-inch, white bond paper, with 1½-inch

margins on all sides. The author's name and *full street address* must appear on the first page, along with day and evening telephone numbers, and, if available, FAX number. Authors are encouraged to limit the length of their articles to 4 to 12 typewritten pages. Manuscripts, including illustrations (photographs, drawings, graphs, etc.), should be sent to the Editor, *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. The author should retain one copy of the manuscript for reference. *The Publications Department reserves the right to edit all material.*

### ILLUSTRATIONS

Legends or captions for illustrations should be typed on a separate sheet of paper, with a number that accurately corresponds to each illustration. Photographs, preferably high-quality, black-and-white glossy prints, should not be attached to the manuscript. The face of the photograph should not be retouched or labeled in any way. To avoid damaging the surface of the photograph when labeling the back, write on a hard surface and use only a soft pencil or permanent marker. Authors are encouraged to list sources of illustrations.

If an author lacks photographic facilities, numismatic material can be sent to *The Numismatist* for reproduction.

### AUTHOR'S BIOGRAPHY

Authors should submit a brief biography (100 words or less) that includes pertinent information, such as place of birth, educational and professional background, hobby interests and affiliations, and numismatic awards or accomplishments.

### SOURCES

Authors are requested to cite sources used in the preparation of their articles in the manner described below:

Bowers, Q. David. *Adventures with Rare Coins*. Los Angeles: Bowers & Ruddy Galleries, 1979, pp. 29-32.

Loperfido, John C. "Airborne Particulates: The Silent Nemesis." *The Numismatist*, 96 (April 1983), pp. 706-09.

## WORLD COINS

### BUYING • SELLING

Ancient and Modern  
Gold and Silver  
Coins of the World

### PASADENA COIN COMPANY

Henri N. Heller  
1176 E. Colorado Blvd.  
Pasadena, CA 91106  
(818) 796-0184

### Karl Stephens

PNG • ANA LM 3112  
Dealer in Quality Rare Coins

#### BUYING

All nice world coins and medals. Please write with description of items for sale.

#### SELLING

I specialize in coins from POLAND, Canada, Eastern Europe, Germanic coinages, Great Britain and the Commonwealth and Reformation coins and medals. Please write for my current price list containing over 2000 gold, silver and copper coins and medals for sale.

P.O. Box 458, Temple City, CA 91780  
(818) 445-8154

## RUSSIAN COINS

have been of interest to us for over 20 years. We would be interested in purchasing large holdings or worthwhile single coins.

Please contact:

### SAM CLEMENTS GOTHIC COINS

78 E. Mill St., Akron, Ohio 44308  
(216) 384-9357

## LATIN AMERICAN GOLD Our Specialty

Want lists solicited. Highest prices paid for choice conditions and rare dates.

"Se habla español."

Please call for latest quotes.

### Smith & Daughter Inc. the new name of Sidney W. Smith & Sons

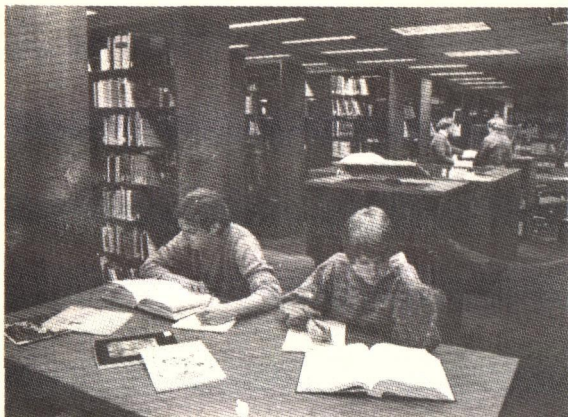
"Professional Numismatists for over 30 years"

2510 Biscayne Boulevard, Miami, Florida 33137

Tel: (305) 573-1200 Fax: (305) 573-4511

ANA LM 332, 1480





# A LIBRARY

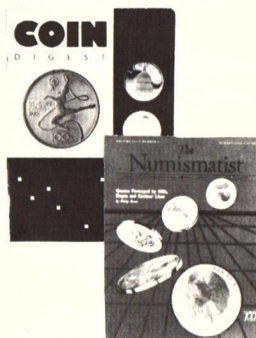
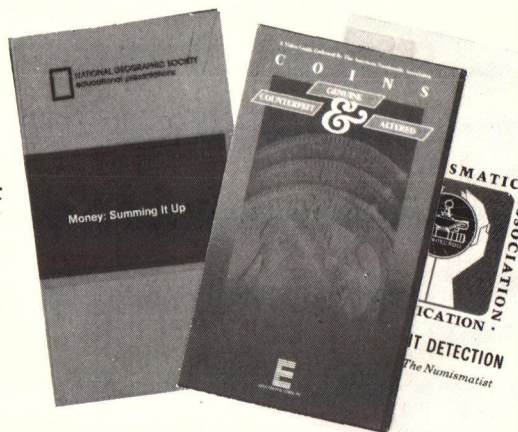
Is More

Than **BOOKS**

The **ANA Resource Center** offers more than 30,000 books for the use of ANA members. But, the center also contains numerous periodicals, auction catalogs, slide-set programs, video tapes and a numismatic articles bank.

Most of these resources are available to members by mail and can be ordered or reserved with a phone call.

To learn more about the resources available to you as an ANA member contact . . .



**the ANA Resource Center**  
**818 North Cascade Ave.**  
**Colorado Springs, CO 80903-3279**  
**or telephone 719/632-2646**



## CLASSIFIED

Rates are 29 cents per word. Numbers or prices count as one word. Payment must accompany advertisements and there is a 25-word (\$7.25) minimum charge.

Deadline for submitting ads is the 18th day of the month—six weeks preceding the issue in which the ad is to appear. Deduct 10 percent from the total price if the ad is to run three or more times consecutively, without changes.

Ads must be typed and double spaced. Classified ads received after deadline will be held for the next issue. No refunds will be given for

cancelled ads. Advertisers of numismatically related material must be members of the ANA. The ANA reserves the right to decline any advertisement in part or in whole.

**DON'T MISS** our free list of select world coins of Europe, British Commonwealth, Africa, Latin America, Asia. Crowns, minors, gold, medals. Write now. Dennis Gill, Box 175, Dept. C., Garden City, NY 11530.

**TELEPHONE TOKENS** wanted: all types, all states, all countries. Highest prices paid for better tokens. Robert Doyle, 2070 Little Neck Road, Clearwater, FL 34615-1339. □

**BOY SCOUT MEDALS**, patches and memorabilia wanted. Especially Order of the Arrow. Write Dr. Ron Aldridge (ANA-LM), 2101 Welborn, Dallas, TX 75219.

**OLD STOCK CERTIFICATES!** Catalog plus 3 beautiful certificates (including railroad) \$4.95. Also buy! Ken Prag, Box 531TN, Burlingame, CA 94011, 415-566-6400.

**TYPE COINS** for collectors; half cents to dollars. All grades. Good prices. Send SASE for list. Bill Gallier, P.O. Box 991, Middleburg, FL 32068-0911.

**FOR SALE**—Booklet *North Carolina Currency*—From Colonization to date, a pictorial summary. This booklet has a wealth of information and identity of coins that actually circulated in most of the 13 colonies. \$6.00 ppd from J.M. Cooper, Box 2811, Concord NC 28025. □

**ANA 1946 CONVENTION** medal set—gold, silver and bronze. \$1350.00. More at ANA plus the LARGEST selection of TAMS ever at an ANA conven-

### NEED EXTRA CASH? WE WANT TO BUY AND SELL LARGE SIZE CURRENCY



Silver Dollars, Sterling Silver, Clad Halves, Canadian Silver, U.S. Silver, War Nickels, Scrap Silver, Rare Date Gold, and Bulk Gold Coins.

Silver (solid "Sterling" or "Coin"), Ladies and Men's Common Watches, Men's Antique Jewelry, Pendants, Brooches and Rings. We also sell Diamonds 14K Gold Frames, Chains and Jewelry to the trade only! Call for quotes.

"Two Stores to Better Serve You"

#### JUSTRITE RARE COINS, INC.

Buying • Selling • Gold • Antiques • Stamps • Currency  
Buying Baseball Card Collections

4313 18th Avenue, Brooklyn, NY 11218 (718) 436-1605  
47 West 47th Street, New York, NY 10036 (212) 719-4716

#### SLOAT SYSTEM NYO3

Leonard Helicher, President

Life member of: FUN - AINA - MANA - GSNA - ANS - ISNA - BRNA  
MSNS - DNA - GENA - ANA - INA - CSNS - GNA - TSNS - MNS - CCC

### MIKE FOLLETT RARE COIN CO. BUYING COINS, CURRENCY and other numismatic items!

- 30 years experience
- Highest prices paid
- Will purchase entire collections
- Will travel anywhere in U.S.
- Unlimited instant cash
- Bank references available

*We sincerely believe that we can go further in meeting your individual needs than any other buying program.*

#### Mike Follett Rare Coin Co.

13101 Preston Road, Suite 110  
Dallas, TX 75240

(800) 527-9045 • (214) 788-5225

Texas Wats: (800) 446-0112

ANA Life Member 628





tion. Doc Carberry, A & A Coins, Box 2231, Iowa City, IA 52244. 319-337-9203.

#### **CERTIFIED COIN EXCHANGE**

170 of the nation's top dealers in certified coins. Market pricing and top business practices. Call for a dealer referral or information. 713-465-0428.

#### **REASONABLE PRICE LIST, FREE.**

Certified and noncertified U.S. coins. Specialize in quality silver dollars, DMPL, PL or Toned. Other coins in stock. Send your want list. I can help. A small independent dealer with low overhead. You will pay reasonable prices. Also, interested in buying coins. Fair and honest with my offers; will pay for your postage. Jon Gongob, P.O. Box 902913, Palmdale, CA 93590-2913. 805-274-0199. Call Collect.

**VIKING SHIPS** on coins, medals and tokens wanted. Please describe before

mailing. O.T. Thompson, 1010 Lord Thomas Road, Wilmington, NC 28405.

**IMPROVED GRADING** / Authentication Correspondence Course. Learn at home. Expert instructor will travel for personal seminars. Hundreds of students—satisfaction guaranteed! Free outline: Institute for Applied Numismatics, P.O. Box 65494, Washington, DC 20035.

#### **MILITARY MEDALLIONS 39 mm.**

One ounce silver \$29.95, solid bronze \$14.95, includes gift box and shipping. Marine Corps, Navy, 82nd Airborne, Desert Shield, Desert Storm, Flying Tigers, Silent Service and others. Gerhard Peter, NO. 1 The Mill, Greenwich, CT 06831.

#### **CREDIT CARD COLLECTOR**

wants traders. Especially outside U.S.A. Interests—American Express, banks,

stores, hotels, restaurants, gasoline, etc. Lin Overholt, Box 8481, Madeira Beach, FL 33738.

**ALL UNCIRCULATED** worldwide banknotes, excellent selections: 50 different \$14.50, 100 different \$31.50, 200 different \$81.50. Overseas \$3.00 (U.S.) additional. Postpaid. satisfaction guaranteed. Murray, Box 373, Pell Lake, WI 53157.

**ORIENT** and the world: Periodic coin price lists mailed free to collectors. Please state your areas of interest. Lester D. Snell, Box 261, Sonoma, CA 95476.

**FOREIGN PAPER** money collecting program. Send for free information and application. There are many exciting areas to collect and invest in. The selections are payable then mailed out at six week intervals. This program is geared for beginners and recently new collectors.



## Interested in World and Ancient Coinage? *We Can Help!*

Order our illustrated auction catalogs and peruse some of the finest rare and choice gold and silver coins, ancient coinage and paper money of the world. Our specialty countries include Mexico, Central America and South America. Get a sample catalog for \$15 postpaid, including prices realized. An annual subscription is just \$45 in the U.S. (\$60 for foreign orders).

### **Ponterio & Associates, Inc.**

**Richard H. Ponterio** ANA OIN SIN NI

1818 Robinson Avenue, San Diego, CA 92103

619/299-0400 800/854-2888



308



LM 2163



All forms and information are printed out by computer, so there is nothing fancy here, no glossy this and that. Donald Arone, Box 240, Bohemia, NY 11716-0240.

**MAIL BID** free list coins, currency, baseball cards and misc. Write to His & Hers, Box 435, Palmyra, NJ 08065-0435.

**1991 RELEASE**, *The Buffalo Nickel Analysis* by James Donohue and Arno Safran \$9.95. Older fascinating book, *The Buffalo Nickel*, by Annette Cohen, \$12.95. 30 different Buffaloes G-F \$19.95. Everything only \$35.00 postpaid. Falcon, Box 26151-NT, Kansas City, MO 64196.

**BUYING** worldwide tokens, medals. Ship, write or call. ANA-LM. Selling also. Catalog free. Albert Jakira, Box 022785, Brooklyn, NY 11202-0057. 718-624-3388.

**BRITISH & CANADIAN** tokens: Corders, Bretons, Communion, etc. Write or call

for free price lists. Simon Cordova, Box 2096, Citrus Heights, CA 95611. 916-961-9937.

**GREAT BRITAIN:** hammered, milled, crowns, minors, merchant tokens, Scottish. Wide selection of types. Want lists serviced. For free price lists please write to Ross King, Box 571, Chesley, Ontario, Canada N0G 1L0.

**WANT TO BUY:** numismatic, philatelic books. Also want city, county, regional histories. Not interested in expensive rarities. Just clean, reasonably priced books. Write first please. Bobby G. Rice ANA R122397, 2221 Forest Hill Ct. #2, Memphis, TN 38134.

**THE FOUNDING FATHERS** inserted a special provision in our Constitution for jewelers. Include a first class stamp for information. Frank, 61 South Julian #NUM, Denver, CO 80219.

**MILITARY MEDALS** of the world for sale. United States, England, France, Germany, Japan, more. 75¢ in stamps for list. Dan Farek, Box 20084, Houston, TX 77225-0084. □

**SEARCHING** for that special rare U.S. gold coin? We stock the highest quality coins available at the lowest prices. Sterling Associates, La Honda, CA 94020-0312.

**FOREIGN CURRENCY:** Find out which foreign banknotes are current or redeemable in *MRI Bankers' Guide to Foreign Currency*. Order the Fall 1991 edition now from MRI, Box 3174N, Houston, TX 77253-3174, at \$40 postpaid / airmailed. Satisfaction guaranteed, VISA / MC. Overseas orders welcome. FAX 713-654-8118. □

□ Time to renew current ad.

## WE ARE ACTIVELY BUYING & SELLING

Rare U.S. Colonials  
Scarce and Rare Date Gold  
Unc. and Proof Type Coins  
Numismatic Literature

PLEASE SEND WANT LIST  
or LIST OF ITEMS FOR SALE TO:

**T & G**  
**NUMISMATICS**

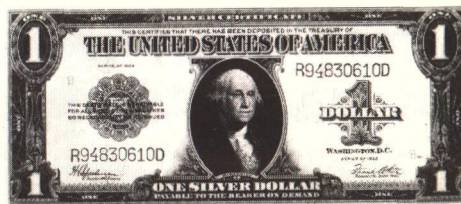
75 Main St., Manasquan, NJ 08736  
(201) 223-4969 • 800-433-3732  
Eugene T. Yotka, President  
ANA #87889, PCGS #82, PNG #417

## U.S. PAPER MONEY

*Buying — Selling*

As one of the biggest dealers in all phases of U.S. currency, we need to purchase notes every day! We also stand ready to work your want list.

National Currency - Large and Small Type  
Notes - Obsolete Currency - Fractionals -  
Colonials - M.P.C. - A.P.C. - Error Notes



1923 \$1 Silver Certificate, Choice CU, \$49.50

## DENLY'S OF BOSTON

Box 1010, 75 Federal St., Boston, MA 02205  
Tom Denly • ANA LM 2849  
(617) 482-8477

PCDA Charter Member • PNG #358 • SPMC Life Member #1



# ADVERTISERS' INDEX

Abbott's Coinex Corp. ....	1490	Classic Coin Co. ....	1441	Gilbert-Martin Agency ....	1386
Allstate Coin Co. ....	1474	Classical Numismatic Group, Inc. ....	1458	Gillio, Ronald J., Inc. ....	1375
American Coin & Stamp Co., Inc. ....	1463	Cline's Rare Coins ....	1460	Glazer, Len & Jean ....	1443
American Heritage Minting ....	1373, 1467	Cohen, James H. & Sons, Inc. ....	1495	Glendining's ....	1490
American Rare Coin, Inc. ....	1473	Coin & Bullion Reserves ....	1490	Golden Eagle Coin Exchange ....	1451
American Rare Coin Fund ....	1351	Coin Exchange, The ....	1488	Goldman, Kenneth M., Inc. ....	1360
Amspacher, Bruce ....	1489	Coin Galleries ....	1369	Gothic Coins & Stamps, Inc. ....	1497
ANA Advertising ....	1488	Coin World ....	1379	Great American Coin Co. ....	1495
ANA Authentication ....	1482	Coins of the Realm, Inc. ....	1376	Great Eastern U.S. Coin & Baseball Card Show ....	1473
ANA Library ....	1498	Colavita, S.M. ....	1374	Great Lakes Coin Co. ....	1488
ANA Membership ....	1352	Colony Coin Co. ....	1491	Hall, David ....	1455
ANA Money Market ....	1384	Columbia Coin Auctions ....	1437	Hanks & Associates, Inc. ....	1491
ANA Museum ....	1412	Contursi Rare Coins ....	1385	Hayes, Charles E. ....	1495
Annis, Michael C. ....	1368	DARU Coin & Stamp ....	1495	Helena Coin Shop ....	1434
Anthony's ....	1348	Dallas Rare Coin & Jewelry, Ltd. ....	1462	Heritage Rare Coin Galleries ....	1461
Apollo Rare Coins ....	1493	Davisson's, Ltd. ....	1368	Hipps, Ed Gallery ....	1464
Appel, Dr. Richard S. ....	1361	Delaware Valley Rare Coin Co. ....	1488	House of Stuart, Ltd. ....	1453
Apte, Donald, Inc. ....	1487	Denly's Coins of Boston ....	1501	Hudson, Louis ....	1496
Atlantic Rare Coins ....	1495	Devonshire Rare Coin Galleries ....	1385	IAM Enterprises ....	1362
Auction U*S*A ....	1488	Doric Coins & Currency ....	1454	International Coins & Currency ....	1490
Avena Coin Co. ....	1468	Durst Publications ....	1492	Isaac, Jeff, Rare Coin, Inc. ....	1493
Baja Numismatics ....	1496	Early American Numismatics ....	1444	J & D Coins ....	1489
Bank Leu, Ltd. ....	1429	Ecovision ....	1464	J & M Numismatic Investments ....	1456
Bebee's ....	1447	Edgewood Coin Shop ....	1488	Jackson, Larry ....	1495
Berk, Harlan J., Ltd. ....	1358	Estes, Steve, Inc. ....	1379	Jake's Marketplace ....	1434
Beymer, Jack H. ....	1484	Excelsior Coin Gallery ....	1441	Jallay, Camille ....	1492
Blanchard, James U. & Co., Inc. ....	1419	Falcon Stamp Co. ....	1376	James & Sons, Ltd. ....	1490
Blum, Steve, Inc. ....	1495	Flynn, Joe, Rare Coins & Bullion, Inc. ....	1489	James, Ryan, Ltd. ....	1496
Bowers & Merena, Inc. ....	IFC, 1355	Follett, Mike, Rare Coin Co. ....	1499	Jones, Harry E. ....	1488
Bryan, Ltd. ....	1380	John Foreman Rare Coins ....	1491	Justrite Rare Coins ....	1499
Bullock, C.E. ....	1479	Forman & Bauer, Inc. ....	1487	Kagin, A. M. ....	1428
Byers Numismatic Corp. ....	1495	Fort Lauderdale Rare Coins ....	1447	Karp, Jules ....	1430
CT Coins ....	1487	Fountain Square Stamp & Coin ....	1496	Kelly, Kirk, Rare Coins ....	1488
California Numismatic Investments, Inc. ....	1488	Free State Numismatics, Inc. ....	1493	Kern, Jonathan K. ....	1440
Canadian Numismatic Association ....	1470	Fremont Coin Gallery ....	1463	Keystone Coin & Stamp Exchange ....	1468
Capital Plastics ....	1360	Froseth, K.M. ....	1367	Kirtley, Charles E. ....	1493
Carlton Numismatics, Inc. ....	1496	Ganz, David ....	1489	Kolbe, George Frederick ....	1460
Cedar Center Coin Co. ....	1496	Geiger, M. ....	1496	Krause Publications ....	1345, OBC
Cherry Creek Coin Co., Inc. ....	1496	Gershenson, Dorothy, Inc. ....	1490		



Krueger, Kurt R. ....	1484	O'Connor, Joseph R. & Co., Inc. ....	1387	Spanier, Kurt .....	1487
Laurion Numismatics .....	1459	Orlando, Mike .....	1495	Spears, William E., Investment Quality Coins, Inc. ....	1493
Leidman, Julian .....	1367	PandaAmerica .....	1373	Spink & Son .....	1364
Lenhart, Leroy, Rare Coins .....	1399	Paramount .....	1398	Stack's .....	IBC
Levin, Benjamin .....	1490	Pasadena Coin Co. ....	1497	Steinberg, Mel .....	1492
Lipton, Kevin, Rare Coins, Inc. ....	1490	Pelco Coins .....	1483	Steinmetz Coins & Currency, Inc. ....	1493
Littleton Coin Co. ....	1444	Photo-Certified Coin Institute .....	1433	Stephens, Karl .....	1497
London Coin Galleries .....	1487	Pobjoy Mint Ltd. ....	1427	Stern Coin Company .....	1490
Long Beach Expo .....	1389	Ponterio & Associates, Inc. ....	1500	Subak, Inc. ....	1487
Love Token Society .....	1459	Presidential Coin & Antique Co., Inc. ....	1493	Superior Stamp & Coin Co., Inc. ....	1357
Main Line Coin & Stamp, Inc. ....	1496	Professional Coin Grading Service .....	1413	Supreme Coin & Stamp Co., Ltd. ....	1496
Margolis, Arnold .....	1442, 1492	Professional Numismatic Services .....	1492	Sweeney, Fred, Rare Coins, Inc. ....	1495
Marin Numismatics .....	1436	Professional Numismatists Guild .....	1435	Swiss Bank Corp. ....	1370
Marshall, Virg. III .....	1493	Pullen, Norman, Inc. ....	1495	T & G Numismatics .....	1501
McQueeney Coins .....	1493	Rarcoa .....	1442	Taisei Stamp & Coins .....	1452
Mid-American Rare Coin Auctions, Inc. ....	1485	Rare Coin Investments of Ramsey .....	1488	Teaparty, J.J. ....	1488
Mid-Continent Coin .....	1493	Record Coin & Jewelry .....	1483	Teller, M. Louis .....	1496
Mint, The .....	1439	Rettew, Joel, Rare Coin Galleries, Inc. ....	1388	Texas Numismatic Investments, Inc. ....	1487
Mish International Monetary, Inc. ....	1495	Riemer, Robert S. ....	1437	Tilden Coin Co. ....	1490
Morin, Bob .....	1492	Royal-Athena Galleries .....	1438	Tom's Coins .....	1448
Morycz, Stanley .....	1349	Royal Canadian Mint .....	1449	Tower Coin & Stamp Exchange .....	1374
Mountain High Coins '1841' .....	1480	S.G. Rare Coins .....	1471	U.S. Sprint .....	1475
Muenzen und Medaillen Ag .....	1446	Sadigh Gallery Ancient Art .....	1487	Ungar, Selby, Inc. ....	1474
NASCA .....	1462	Sarosi, John Paul, Inc. ....	1457	Van Grover, J.J., Ltd. ....	1462
National Coin Investments, Inc. ....	1496	Saslow, Dr. Arnold R. ....	1466	Waddell, Edward J., Ltd. ....	1487
National Gold Exchange, Inc. ....	1472	Scheiner, John and Hannelore .....	1445	Weinberg, Fred & Co., Inc. ....	1465
New Hampshire Numismatics .....	1454	Schroeder's Rare Coins .....	1487	Weitz, Harold B., Inc. ....	1481
North American Coin Conventions, Inc. ....	1470	Schwan, Fred .....	1492	Werner-Klemes, Inc. ....	1490
Northwest Banknote Imports .....	1492	Sedwick, Frank .....	1456	Western Publishing .....	1414
Nu-Dell .....	1378	SilverTowne .....	1480	White, Harlan .....	1467
Numismatic Emporium, Inc., The .....	1478	Simmons & Simmons Numismatists, Ltd. ....	1489	Williams Gallery, Inc. ....	1363
Numismatic Enterprises .....	1453	Sloat, Sam, Coins, Inc. ....	1448	Winthrop Coin Co. ....	1382, 1383
Numismatic Fine Arts, Inc. ....	1404	Smith, S.L., Rare Coins .....	1490	Woodbury's Rare Coin Brokers .....	1386
Numismatic Guaranty Corporation .....	1353	Smith & Daughter .....	1497	Youngerman, William, Inc. ....	1438
Numismatic Investments of Florida .....	1491	Southern Coin Investments .....	1488		
Numismatik Lanz Munchen .....	1487	Spangenberg, Hank .....	1487		
Numis-Phil (S) Pte, Ltd. ....	1493				
Oak Tree Numismatics .....	1493				



# For Whom the Tardy Bell Tolls

**I**F IT'S SEPTEMBER, this must be the annual "back to school" edition of "Pearlman's People."

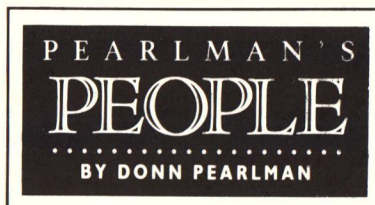
.....

**NUMISMATIC ART LESSON:** A January issue of *Weekly Reader* briefly explained to youngsters the proposal to replace the \$1 bill with a new \$1 coin. After discussing the proposal, 2nd-grade students in Salida, Colorado, voted 17 to 5 in favor of a new coin. When their teacher, Eric Meythaler, an ANA member, asked the class to design a \$1 coin, most students suggested George Washington's portrait, an American flag, and an eagle clutching a trout. So much for Susan B. Agony.

.....

**INFAMOUS INDUSTRIAL ARTS:** In April, four graphic arts students at the Salem County (New Jersey) Vocational-Technical School were arrested for printing more than \$8,000 in counterfeit \$10 and \$20 bills. All of

the bogus notes had the same serial number, and the backs were printed upside-down.



**NUMISMATIC BUSINESS 101:** A rare coin dealership's recent full-page advertisements in several hobby publications boldly featured large photographs of five "account executives." Their brief biographies emphasized years of sales and business experience; however, missing from the ad was any indication that these sales reps personally collect anything or have any numismatic knowledge.

.....

**NUMISMATIC BUSINESS 102:** In 500 words or less, explain why the decision to delete rare coins from the annual Salomon Brothers survey of tangible

assets is either the best or the worst thing to happen to U.S. numismatics in the past quarter century (not including the infamous Houston hotel suite party at the 1978 ANA convention). Support your thesis by citing specific criminal and/or bankruptcy court cases.

.....

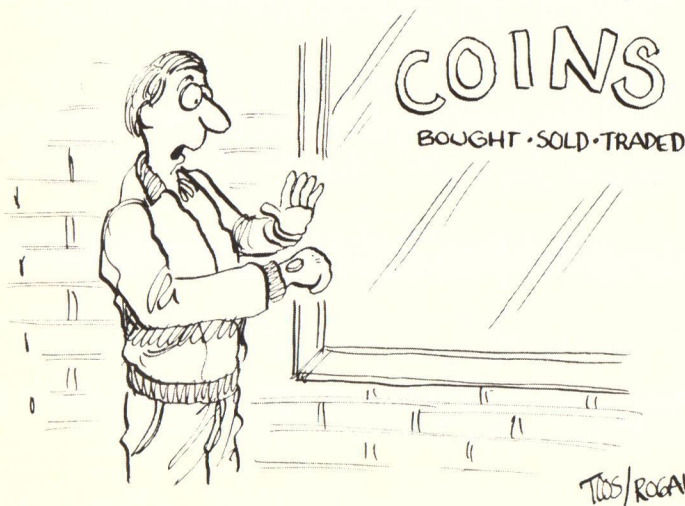
**EXTRACURRICULAR ENVIRONMENTAL SCIENCES:** Sixteen years ago, Dale Gabbard of Somerville, Ohio, began collecting rubber bands that littered the hallway of a school where he worked as a custodian. He'd roll them into a ball. Today, Gabbard's 100-pound ball contains an estimated 400,000 rubber bands, is still growing, and is on display at a local grocery store, but as yet it's not slabbed.

.....

**NUMISMATIC HISTORY LESSON:** In March, a well-known hobby personality wrote an article harshly criticizing the new ANA logo, describing it as "the artless, meaningless symbol selected to be the corporate seal." That's a bewildering critique, since its author was on the ANA Board in March 1989 when the logo was adopted—*unanimously*.

.....

**LATE FOR CLASS:** On May 13, Johnson-Matthey issued a beautifully produced, 64-page report on the outlook for platinum. Too bad the company's Park Avenue public relations people were tardy. The PR firm waited a full week (May 21) to write letters to the news media about the newsworthy information, then did not mail those letters with the report until June 4. Is that what they mean by the phrase, "This just in . . . late news developments . . ."? •



"Heads, I buy that 1870-CC half dollar; tails, I make the car payment this month. Here goes . . . Uh, okay, let's make it three out of five . . ."



# LET'S MAKE A DATE TO SELL YOUR COLLECTION AT PUBLIC AUCTION

*in 1991 or 1992*

**Stack's provides the most active auction schedule for the sale of your collection, more sales than any other auctioneer in the nation. Just look at our 1991/1992 schedule alone:**

## 1991 Schedule

SEPTEMBER 4-5, 1991	United States Gold, Silver & Copper Coins, to be sold in conjunction with the Greater New York Numismatic Convention, NYC.	NOVEMBER 13, 1991	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins ( <i>Coin Galleries Mail Bid Sale</i> ).
OCTOBER 15-17, 1991	United States Gold, Silver & Copper Coins. To be sold in NYC.	DECEMBER 9-11, 1991	United States and Foreign Gold Silver & Copper Coins. To be sold in NYC.

## 1992 Schedule

JANUARY 14-16, 1992	United States Gold, Silver & Copper Coins. To be sold in NYC.	JULY 8, 1992	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins ( <i>Coin Galleries Mail Bid Sale</i> ).
FEBRUARY 12, 1992	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins ( <i>Coin Galleries Mail Bid Sale</i> ).	SEPTEMBER 9-11, 1992	United States Gold, Silver & Copper Coins to be sold in conjunction with the Greater New York Numismatic Convention, New York City.
MARCH 17-19, 1992	United States Gold, Silver & Copper Coins. To be sold in NYC.	OCTOBER 13-15, 1992	United States Gold, Silver & Copper Coins. To be sold in New York City.
APRIL 28-30, 1992	United States Gold, Silver & Copper Coins to be sold in conjunction with the Greater New York Numismatic Convention, NYC.	NOVEMBER 11, 1992	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins ( <i>Coin Galleries Mail Bid Sale</i> ).
MAY 13, 1992	Foreign & Ancient Gold, Silver & Copper Coins and United States Coins ( <i>Coin Galleries Mail Bid Sale</i> ).	DECEMBER 1-3, 1992	United States Gold, Silver & Copper Coins. To be sold in New York City.
JUNE 23-25, 1992	United States Gold, Silver & Copper Coins. To be sold in New York City.		

*So, you pick the date.*

**Request a copy of our free brochure. Send us a list of what you'd like to sell. We're certain that we'll be able to sell your coins when YOU want to sell them . . . and at competitive commissions, of course.**



*Stack's*®



**123 WEST 57th STREET, NEW YORK, NY 10019 (212) 582-2580 FAX (212) 245-5018**  
*America's Oldest & Largest Coin Dealer & Leading Coin Auctioneers For Over 55 Years*



# Numismatic News is quality from cover to cover



"NUMISMATIC NEWS tells me all that I need to know about the hobby on a timely basis. I'll look forward to reading NUMISMATIC NEWS and its sister publications from cover to cover over the coming years."

Glen Johnson, Illinois

When a publication holds your attention from the first page to the last, you know you're onto something good. That's **NUMISMATIC NEWS**, your complete hobby package.

In **NUMISMATIC NEWS**, you can count on the latest news first; the hobby's most respected value guide, "Coin Market;" the field's only full-time Washington Bureau to keep you on top of vital Mint news; the hobby's most experienced staff; trustworthy advertisers who deliver what they promise; and the coin industry's most complete show calendar. Plus, as a special bonus, you'll receive a FREE classified ad every week as a subscriber. That's a \$260 yearly value that more

**numismatic news**  
FEATURING COIN MARKET

700 E. State Street, Iola, WI 54990

